Gregory

A

GENERAL VIEW, &c.

A

GENERAL VIEW

OF THE

VARIATIONS

WHICH HAVE BEEN MADE

IN THE

AFFAIRS

OF THE

EAST-INDIA COMPANY,

SINCE THE

CONCLUSION OF THE WAR, IN INDIA,
IN 1784.

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CONTENTS.

Introduction, explanatory of the Nature of the Eaſt-India Company's Accounts. Page 1

Sect. I. Compariſon of the State of the Eaſt-India Company's Finances, at the Concluſion of the late War, and in 1790-91. Page 35

Sect. II. Amount realized by the Company at Home, in this Period, from the Revenues in India, and Profits on their Trade. Page 56

Sect. III. Amount received from the Revenues of India, in the years 1786-7, 1787-8, 1788-9, and 1789-90. - Page 61

Sect. IV. State of the Company's Trade with India and China. Page 73

Sect. V. General Reſult of the foregoing Statements. Page 85

Sect. VI. Remarks on a late Publication on the Affairs of the Eaſt-India Company. Page 89

Appendix, containing Abſtracts or Copies of the ſeveral Accounts referred to.

VALUATION

OF THE

CURRENCY OF INDIA AND CHINA.

AT BENGAL.

	£.	s. d.
12 Pice make 1 Ana.		
16 Anas, one Current Rupee, valued at -		2
1,00,000 Rupees, one Lac -	10,000	
100 Lacs, one Crore -	1,000,000	

AT MADRAS.

	£.	s. d.
80 Caſh make one Fanam.		
36 Fanams, one Pagoda, valued at - -		8
1,00,000 Pagodas, one Lac -	40,000	
100 Lacs, one Crore -	4,000.000	

AT BOMBAY.

	£.	s. d.
100 Reas make one Quarter.		
4 Quarters, one Rupee, valued at - -		2 3
1,00,000 Rupees, one Lac -	11,250	
100 Lacs, one Crore -	1,125,000	

AT BENCOOLEN.

	s. d.
100 Satellees make one Sooco,	
4 Sooco's one Dollar	
The Dollar is valued at	5

AT CHINA.

10 Caſh make one Candarine.
10 Candarines, one Mace.
10 Mace, 1 Tale.
72 Tales are equal to 100 Spaniſh Dollars.

Beſides theſe there are various denominations of money at the ſeveral Preſidences in India; but the accounts are generally kept in the above; the others being reduced to them at fixed rates.

INTRODUCTION.

THE exclusive Charter of the East-India Company being near its expiration, and its renewal on the point of becoming a subject of discussion, a particular reference will naturally be made to the effects, which, under the present system of government, have been produced by the plans adopted, and arrangements made, for conducting the Company's affairs. As far as respects that part of their finances which belongs to the territorial possessions in the East-Indies, the subject for the last five years has undergone an ample discussion in the House of Commons, and resolutions, exhibiting their situation, have been annually entered on its Journals. But as the Commissioners for the affairs of India were not invested with any superintendance over the commercial concerns of the Company, or responsibility

for the direction of them, the ſtate of their trade has not been inveſtigated in a ſimilar manner.

A variety of accounts, however, relative to the Company's commerce, and the general ſtate of their affairs, have been annually moved for, and laid before the Houſe of Commons, from which, and a few accounts* relative to the ſame ſubject, which have been ſince prepared, together with the ſtatements reſpecting the revenues of India, it is intended in the following ſheets to give a general condenſed view of the finances of the Company, including as well, the profits on their import and export trade, as the amount realized from the revenues of the territorial poſſeſſions in India, ſince the termination of the late war there in 1784, to the commencement of the preſent hoſtilities with Tippoo Sultan.

As

* Theſe are the amount of bills drawn from St. Helena. Supplies from India to China. Amount received for Bullion in China;—and ſale of exports in China, in 1786.

As the refult of this ftatement will be found effentially different from that of the feveral publications on the Eaft-India Company's affairs, which have lately appeared, it may perhaps be expected that fome reference fhould be made to them, ftating the reafons for fuch differences. This has been done in a few inftances; but the generality of thefe productions, being written for particular purpofes, or by perfons who did not underftand the fubject, abound fo much with inaccuracies, that to enter into a general refutation of their unfounded conclufions, would require a tedious detail of erroneous ftatements, and inaccurate computations, which could afford but little information on the fituation of the Eaft-India Company's affairs: and a detail of this nature is the lefs neceffary, becaufe the facts hereafter ftated, carry on the face of them, a complete refutation of the refults which the writers above referred to, have attempted to eftablifh.

Excepting therefore, a few inſtances, in which, from particular circumſtances, it appeared in ſome degree neceſſary to advert to thoſe publications, the following ſheets are confined to a ſtatement of facts, with ſuch obſervations and explanations as the nature of the accounts from which they are taken ſeemed to require. And to the whole, an Appendix is annexed, containing the abſtracts of the ſeveral accounts from which the general reſult is drawn; and in order to enable any perſon who may wiſh it, to examine theſe ſtatements more particularly, and compare them with the accounts laid before the Houſe of Commons, the number by which each account is diſtinguiſhed, and the date when it was ordered to be printed by that Houſe, is added by way of reference.

Previous however, to ſtating the reſults of theſe accounts, it ſeems proper to offer ſome obſervations, explanatory of the nature of them, and of the manner in which they are made up.

The

The Conſtitution of the Eaſt-India Company is in general ſufficiently well underſtood: From being a ſociety of merchants, merely occupied in trade, between Great Britain and the Eaſt-Indies, they have ariſen by negociation and conqueſt, to the ſovereign authority over a large and fertile Empire in India, which yields a revenue of about ſix and a half millions ſterling per annum.

From this mixture of a delegated ſovereign power, and an extenſive trade, the tranſactions of the Eaſt-India Company aſſume a complicated form, and the ſituation of their finances, particularly, can only be determined by conſidering them in both theſe capacities—As Sovereigns, with reſpect to the amount realized from the territorial poſſeſſions in India, and the ſubſidies of their allies—and as Merchants with reſpect, to the profits of their commerce.

In the former capacity, a correct account of the amount received from the

the rents, cuſtoms, duties, and ſubſidies, payable to them, and the expences incurred for the ſupport of the Civil Government and Military Eſtabliſhments in each year, would be ſufficient to aſcertain what variations had taken place in their finances for any given period; or the ſame might be determined by comparing the amount of their debts, and ſums unappropriated in their treaſuries, at the beginning and end of ſuch period. But, as merchants, who employ the net produce of the India provinces, and a large capital beſides, in the purchaſe of articles of commerce, the amount realized by their trade, and the value of the ſeveral articles inveſted in it, at different times, are of equal importance with the amount of their debts and treaſure. For the fluctuation to which trade is ſubject, from the intervention, partly of variable, and partly of permanent cauſes, neceſſarily produces very conſiderable variations in the amount required to carry it on, at different periods; and conſequently the debts owing by the proprie-

tors

tors may be diminiſhed, or their treaſure encreaſed, and *vice versâ*, without a proportional change being made in the general ſtate of their affairs. In the caſe of a decreaſing trade, leſs ſums are neceſſary to be inveſted in the articles of traffick, and a part of the debt is diſcharged, or the caſh is encreaſed by the amount no longer wanted for this purpoſe: and conſidered only in reſpect to their debts and treaſure, ſuch a Company would appear in an improving ſituation, although it muſt be evident that they would be directly in the reverſe. In the caſe of an increaſing trade, the contrary to this happens, as the larger the ſums are that become neceſſary to be employed in trade, the leſs remain to be applied to the diſcharge of debts, or to accumulate in the treaſury; and perhaps new debts may be contracted, to raiſe the amount required to be inveſted in the articles of commerce. But if the ſums ſo applied, be inveſted in articles which will probably produce a profitable return, it is equally evident, that their af-

fairs muſt in reality be in an improving ſtate. As merchants, therefore, the property on hand, belonging to the Company, both at home and abroad, which is, or can be applied to the purpoſes of commerce, forms a neceſſary part of every ſtatement of their affairs: theſe are called the *Aſſets* of the Company.

Aſſets.

If, as holders of the territories in India, under the Britiſh government, we were to conſider the Company as the proprietors of them, the value of thoſe poſſeſſions would be to be conſidered in a ſtatement of their finances: It is, however, impoſſible to aſcertain the value of their intereſt in thoſe territories, while the reſpective claims of the Public, and the Company remain undecided; and at all events, a valuation of that nature would be ſubject to variations from time to time, according as occurrences affected the political ſituation of the Britiſh government in India. But as the poſſeſſion of thoſe provinces has hitherto been left to the Company, and as they have expended

pended large ſums in the building of factories, fortifications, magazines, barracks, and in ammunition, carriages, ſloops, veſſels, plantations, &c. for the acquiſition and maintenance of them; it has been uſual for the Company, in making up a general ſtatement of their debts and credits at home and abroad (which is called *ſtock per computation)*, to add a memorandum, of the amount ſo expended, at the foot of that account. Stock per computation.

The ſums thus ſtated, amount to ſeveral millions ſterling, and as new forts, &c. are built, or old ones repaired, the total is encreaſed.

The ſeveral articles abovementioned, compoſe the principal part of what is called the *Dead-Stock of the Company*, and the ſums expended on it, are computed as the amount which the acquiſition and ſupport of the dead-ſtock has coſt the Company*. But as this ſpecies of property Dead ſtock.

* In 1702, when the union of the two Eaſt-India Companies was in agitation, an award was made of the value of the ſettle-

ments

perty is unproductive of itself, its real value must depend upon the importance to the Company, and the Public, of that property which is productive, or which may be rendered so, the possession of which is secured by maintaining those forts, factories, &c.

The dead-stock accounts are made up quarterly, at each of the presidences in India, and contain, besides the particulars above stated, a large amount of debts owing to the Company, which they no longer expect to recover, but are retained in these accounts, under the heads of *doubtful* or *desperate* debts, as statements of the losses which the Company have sustained, or sums they have been prevented from receiving by various

ments which each possessed in India. Those belonging to the old Company were valued at 200,000*l.*; and those of the new at 70,000*l.* The new Company therefore advanced 130,000*l.* to make their stock equal to the old, and the total 400,000*l.* is stated in the *stock per computation*, as the amount paid by the United Company, for their dead stock in India at that time, to which a memorandum of the sums since expended in articles of the same nature is added.

Vide No. 25 of the accounts laid before Parliament in 1791.

various circumſtances. In the account of ſtock, however, which is made up at home, theſe items are totally rejected; and, for the reaſons already ſtated, reſpecting the difficulty of aſcertaining the value of the other articles of dead ſtock in India, no article of that nature is included in any of the ſtatements in the following ſheets *.

The expenſes of the articles abovementioned, and the charges of the ſeveral wars in which the Company have been engaged for the acquiſition and maintenance of their territories in India, have involved them in debts to a large amount, the intereſt of which is a heavy burthen on the revenues.

Theſe debts, together with ſuch as have been incurred in India for commercial purpoſes, form the debit ſide of what is called *The Quick Stock of the Company* in India, which is in like

Quick Stock.

* The ſums expended in each year on buildings and fortifications, form a part of the annual expenſes, and are charged againſt the receipts from the territorial revenues.

like manner made up quarterly. The credit ſide of this ſtatement conſiſts of the various aſſets reckoned available at the time of making up the account*. The object of theſe Quick Stock accounts is to exhibit the balance of the Company's affairs, in reſpect to the debts which they owe, and the property which they are poſſeſſed of in money, or that may be converted into money, and applied to the liquidation of thoſe debts, or which is applicable to purpoſes for which caſh muſt otherwiſe be ſupplied. The difference between the value of this property ſo computed, and the amount of debts, is called the *Balance* of *Quick Stock*.

The

* Theſe are,

The caſh and bills receivable in the Treaſury.

The value of ſtores and proviſions for uſe and ſale.

——— of goods imported from Europe to be ſold.

——— of goods provided to be ſent home for ſale.

The amount of debts owing to the Company for revenues uncollected; ſubſidies from their Allies unpaid; advances made to the Manufacturers of India goods for which the Contractors had not made a return; and other debts deemed good at the period of making up the account.

The value of ſalt, opium, and grain for ſale, and cattle for uſe.

The other accounts from India, which will be referred to, are *Eſtimates of Receipts and Diſburſements*, which are made up annually at each of the Preſidencies for the current year, ſoon after its commencement.

Eſtimates of Receipts and Diſburſements.

Theſe ſhew the amount of the revenues which the governments in India expect to receive in the year, and charges which they ſuppoſe will be incurred. Beſides which, they contain various articles of reſource and expenditure, which ariſe from commercial and other tranſactions *. But

* Theſe conſiſt of,
Balance of caſh in the Treaſuries, at the beginning of the year.
Amount expected to be received from the ſale of goods received from Europe.
Sale of ſtores.
Supplies expected at the other Settlements from Bengal.
Debts from individuals, ſuppoſed likely to be paid.
Bills to be drawn on the Court of Directors.
Bonds to be iſſued, &c. &c.

On the other ſide of the Account.

The charges in arrear at the beginning of the year are inſerted.
Intereſt on the outſtanding debts.
The amount to be applied to the purchaſe of goods for Europe.
Expenſes ſuppoſed likely to be incurred at Bengal, for ſupplies to the other Settlements.
Bonds to be cancelled, bills to be diſcharged, &c.
And at Bengal the whole of the outſtanding certificates, (which amounts to upwards of a million

But in order to place the eſtimates, belonging to each year, in a more ſimple point of view, the eſtimated current

lion and a half), and almoſt every other article of debt, except the bond debt, is included in the eſti-mate as if it were to be paid in the year, in order to ſhew the total ſum that would be wanting to diſ-charge the current expenſes, and all incumbrances of former years, except the bond debts.

From this circumſtance, in all the eſtimates formed ſince the late war, the total of ſums ſtated as to be paid, has exceeded the amount of expected receipts; which has induced perſons, not conver-ſant in this ſubject, ſometimes to imagine that the expenſes of the year, at that Preſidency, ex-ceeded its reſources; whereas, in fact, this part of the eſtimated diſburſements conſtitutes a float-ing debt, not chargeable on the annual revenues of any one year, but on the whole of the terri-torial poſſeſſions, and therefore cannot have any particular reference to the year for which the eſtimate is made.

N. B. The certificate-debt originated in the year 1785 in conſequence of a plan adopted to put the large amount of arrears then outſtanding in a regular train of liquidation. For the orders on the Bengal treaſury, and other arrears, excluſive of bonds, as appears from an account laid before Parliament 15th February 1786, amounted, on the 30th April 1785, to 1,83,90,094 current rupees or 1,839,009*l.* at Bengal only; and as it was impoſſible to diſcharge ſo large a ſum immediately, in addition to the current demands, the govern-ment there iſſued notes to the creditors, bearing an intereſt of 8 per cent. which were made payable in the order they were granted. Since that pe-riod the arrears, &c. transferred from the other ſettlements have rendered it neceſſary for the Bengal government to keep nearly an equal amount of certificates in circulation, new ones having been iſſued as the old ones have been diſ-charged.

current revenues and charges are extracted from this general account, and form a ſeparate ſtatement.

Compariſon of the Eſtimates and actual Accounts.

Since the accounts of the Revenues and Charges of India have been made a ſubject of Parliamentary inveſtigation, annually, ſtatements of the actual amount of the Receipts and Expenditure compared with the eſtimate, have been ordered to be prepared at the cloſe of each year. Theſe, as far as they have been completed, at the ſame time that they ſhew with what degree of accuracy the eſtimates are formed, aſcertain the actual amount of the Revenues collected, and the Charges incurred, paid, or to be paid in each year, and are in this reſpect different from the Accounts laid before Parliament of the annual Revenues and Charges *defrayed* at each Preſidency, (which are made up from the general books), as theſe laſt contain the whole of the payments made in each year, under their reſpective heads; the total of which may be proportionally greater than the charges belonging to thoſe years, if arrears be diſcharged, or

proportionally

proportionally lefs, if debts be incurred.

China Accounts

With regard to China, the tranfactions of the Company there being merely of a commercial nature, the only accounts requifite, as to the fituation of their affairs in that country, are fuch as fhow the amount of their receipts and payments in the courfe of the import and export trade, and the balance of Quick-Stock*.

Home Accounts.

The Company's *Home Accounts*, befides the general ftate of their receipts and payments, in the ordinary courfe of their commercial tranfactions, involve in them fome points which are blended with their political concerns in India. The ex-

Expences at home on account of India.

penfes of raifing recruits in Great Britain and Ireland, the payments made to his Majefty's regiments ferving in India,

* Thefe ftatements confift of,
The amount of cafh in the Treafury.
Supplies in bullion and goods received from India.
Goods and bullion from Great-Britain.
Bills drawn on the Court of Directors.
The prime coft of cargoes fhipped for Europe, and the value of goods remaining at the factory.
Debts owing to the Traders there, or due from them to the Company.

India, the half-pay to officers returned from thence, and ſeveral other articles of charge at home, are incurred on account of the territorial poſſeſſions. A part alſo of the ſums paid in particular years, and of the debts owing by the Company, ariſes from the bills of exchange which have been drawn from India, to defray expences of the ſame nature incurred there. On the other hand, the exceſs of the coſt of goods received from India above the total of the value of the exports from Great Britain, and of the amount of bills drawn from thence, and of the charges incurred at home, as already deſcribed, is the amount realized by the Company from the revenues of India. Theſe receipts and charges at home belong to the Company as poſſeſſors of the Britiſh provinces in India. Their other receipts and payments are of a commercial nature *.

Receipts at home from India.

The

* Theſe conſiſt of,
The amount received for goods ſold.
Profits and cuſtoms on goods imported by private traders.
Money borrowed by bonds, raiſed on ſtock, &c. and the intereſt which Government pay for the ſums which the Company have advanced at different times on the renewal of their charters.

And

Affets at home.

The affets of the Company at home, are all of a commercial nature, except fome old claims on Government for expences defrayed in the war that ended in 1763 *.

Loan to Government.

The amount owing to them from Government, was advanced at different periods, from 1698 to 1744, either on the grant or on renewals of their exclufive charter; thefe fums were lent at different rates of intereft, (viz. the firft loan at 8, the fecond at

And receipts on account of the Alms-Houfes at Poplar.

The payments are,

The cuftoms and duties to Government on the goods fold.

The charges of freight of their goods.

Intereft of loans, together with the charges attending the fale of thofe goods, &c. which are called Charges of Merchandize.

The amount paid for goods, ftores, and bullion exported to India and China, and the bills of exchange from thence paid.

The intereft on their bonds and annuities, and the dividends on their capital ftock, and the repayment of money borrowed.

* Thefe are for fubfiftence to French prifoners, expences of an expedition to Manilla, and hofpital expences of his Majefty's troops; the total is 422,011l. but is reckoned of a doubtful nature in the report of the Committee of Proprietors in 1782. The fums are however retained in the account of Affets.

at 5, and the laſt at 3 per cent.); but in conſequence of the Act for reducing the rate of intereſt on the National Debt, in 1750, the rate on the total was finally ſettled at 3 per cent. and the Company were empowered to grant annuities of the intereſt ſo received, in order to diſcharge a part of the large bond debts which they owed at that period, and accordingly the greater part of the amount was diſpoſed of to annuitants, which forms an article on the debit ſide of the ſtatement *.

The

* In 1698, the Company lent to Government 2,000,000*l.*; and in 1707, when the Old and New Companies were united into one, under their preſent title, they advanced 1,200,000*l.* more. To this amount they were allowed to raiſe money; and it hence happened, that the ſum lent to Government was called the Capital Stock of the Company, and became confounded with the trading ſtock, although it muſt be evident that they could not employ in trade, what was already advanced to Government. It was in reality but a ſtandard by which the quantity of ſtock, ſtanding in each proprietor's name in the Company's books, had, on the union of the Companies, been regulated. For a time, indeed, it was held out as a ſecurity to thoſe perſons who advanced money to be employed in trade, on the credit of the Company's bonds. Thus, when they lent 2,000,000*l.* to Government, they were empowered to raiſe 2,000,000*l.* on bonds, and when they lent 1,200,000*l.* they were authorized to raiſe

1,500,000*l.*

Ware-houſes, &c.

The value of the Eaſt India Houſe and warehouſes, and of ſhips and veſſels, is alſo included, (although they are articles of dead ſtock) as they are neceſſary for conducting the trade, and if they were not, might be diſpoſed of for a conſiderable ſum in this country.

The

1,500,000*l.* or 300,000*l.* more than the ſum ſo depoſited. In 1744, the Company lent 1,000,000*l.* more, (making 4,200,000*l.* the ſum at preſent ſtated), and were empowered to iſſue more bonds to that amount, but no addition was made on that account to the capital ſtock; and conſequently from this period, the ſum due from Government to the Company, and the extent of the capital ſtock, were not only different in their nature, but alſo in their amount. But in 1750, every ſemblance of connexion between this ſum and the capital ſtock was annihilated, as in conſequence of the Act which then paſſed, it was no longer ſecurity for the money raiſed by bonds, to be employed in trade. For by that Act, the Company were empowered to transfer, in effect, their right and property in the intereſt on the 4,200,000*l.* to annuitants; and 2,992,440*l.* of the principal was accordingly ſo diſpoſed of, and from being a debt due to the Company, became a debt, or rather an annuity owing by the public to the purchaſers in that fund, with which the Company had no further concern, than as being the medium through which the annuitants received their intereſt. The only ſecurity therefore which remained (beſides the general credit of the Company's corporate ſtate,) for the bond debts, afterwards, was the remaining 1,207,560*l.* which the Company are empowered to ſell, but have not yet diſpoſed of.

The remaining aſſets in the home accounts, are of a commercial nature, conſiſting of caſh in the treaſury, goods ſold not paid for, thoſe in the warehouſes for ſale, and goods and bullion provided for exportation, &c. as are particularly ſtated in the Appendix No. 2. Commercial Aſſets.

In ſtating the articles which form the debit ſide of theſe ſtatements, it has been uſual to charge the Company with the amount of the nominal capital ſtock, on which the dividends to the Proprietors are annually made. But, as that ſum only denotes the total of the ſhares which the different individuals, compoſing the Eaſt-India Company, have in the general concerns of that Body, it cannot, in correctneſs, be conſidered as a debt owing by them, ſince it is not payable at any particular period, nor have the Proprietors any other claim for the ſums which they have advanced for their ſhares, than an equitable proportion of the profits divided during the continuance of their trade, and in the event of their ceaſing to be a corporate body, the value Debts at home. Capital ſtock.

value of each refpective fhare, muft depend altogether on the balance which fhall finally remain, after the difpofal of their property, and the payment of their feveral debts.

In 1707, when the union of the two Companies trading to the Eaft-Indies was compleated, the capital ftock on which the profits of their trade were to be divided, according to the refpective amount of each proprietor's fhare, was 3,200,000*l.* And it continued at this nominal amount till 1786, when, in confequence of the extenfion of the Company's trade (which followed the paffing of the Commutation Act), together with the general fituation of their affairs, it was increafed by 800,000*l.* and in 1789, by 1,000,000*l.* more, making in the whole the prefent capital ftock of 5,000,000*l.* on which the dividends of the profits arifing from the trade and revenues in the Company's poffeffion are now made*.

Although

* The fums raifed for the ufe of the Company on the whole of their capital ftock, are ftated to have been as follows:

The

Although, for the reafons before ftated, the additional amount thus invefted in ftock, cannot ftrictly be confidered as a debt due by the Company; yet, as the fums raifed by this encreafe of capital, have been applied to the payment of debts, or to the purchafe of articles of commerce, by which the Company's fituation has been improved to an equal amount, in order therefore to fhew what variations have been made in the ftate of their affairs, by the profits derived from their trade and revenues, during the period to which the following ftatements refer, the whole

The dead ftock of the Company, as has been before ftated, was valued at the time of their becoming a united body, - - - -	£. 400,000
To this the Proprietors fubfcribed, at different times, - -	2,400,000
Total fubfcribed to the original capital of 3,200,000 *l.* which is $87\frac{1}{2}$ per cent. on each refpective fhare, -	2,800,000
New capital fubfcribed in 1786, 800,000 *l.* at 155 per cent. -	1,240,000
New additional capital fubfcribed in 1789, 1,000,000, at 174 per cent.	1,740,000
Total	£. 5,780,000

whole amount, ſo raiſed, has been conſidered as if it had been money borrowed for theſe purpoſes.

Debt to Annuitants.

The amount ſtated as owing by the Company to the Annuitants, has already been explained; this, in fact, can only be conſidered as the nominal principal of an annuity payable by Government, through the medium of the Company, but which, in making up their accounts, is included as an article both of credit and debit.

Bond debt.

The amount due for bonds, is raiſed on the credit of the Company's trade and commercial property, together with the intereſt they poſſeſs in the territorial revenues of India. Whilſt the Company were merely a ſociety of merchants, (until the year 1750,) the amount due from Government, was made, as far as it extended, a ſecurity for the bond and other debts contracted by the Company; but ſince that period, the greateſt part of the ſum, ſo lent, as has been already obſerved, having been

been diſpoſed of to Annuitants, who have an excluſive claim for the payment of their annuities, this kind of ſecurity no longer exiſts. But in caſe of the Company ceaſing to be a corporate body, the bond, and other creditors, muſt be paid their demands, prior to any diviſion of the property being made among the Proprietors of the 5,000,000*l.* of capital ſtock *.

The

* In conſequence of the ſums lent to Government, or rather to raiſe or replace the amount ſo advanced, the Company were empowered to iſſue bonds to the amount of 4,500,000*l.* or 300,000*l.* more than the ſums ſo lent, and in 1749, the amount outſtanding, was 4,245,723*l.* from which ſum it was reduced by the annuities diſpoſed of according to the Act of the following year. From that period, the amount varied from 2 to nearly 3 millions, till an Act was paſſed in 1773, for reſtricting the amount; and during the late war, it was reduced to 1,500,000*l.* but ſince the concluſion of that war, the Company have been authorized to iſſue bonds to the amount of 1,700,000*l.* (500,000*l.* in 1783, and 1,200,000*l.* in 1788,). in addition to the 1,500,000*l.*

The total of the ſums, therefore, raiſed by new ſtock, ſubſcribed, bonds iſſued, and the loan on Exchequer bills, has been as follows: By new ſtock 2,980,000*l.* bonds 1,700,000*l.* Exchequer bills 300,000*l.* Total 4,980,000*l.* Since the extenſion of the capital ſtock in 1786, the aſſets at home, and afloat, have been increaſed, from 10,335,776*l.* to 13,607,575*l.* which is

3,271,799*l.*

Loan on Exchequer bills.

The ſum of 300,000*l.* ſtated as a loan from the Bank, was borrowed in 1783, for which Exchequer bills are depoſited. The other debts owing by the Company (except the amount transferred from India) have ariſen in the ordinary courſe of their commercial tranſactions, the nature of which is ſufficiently ſhewn, from the particulars ſtated in the accounts.

Debt transferred from India.

The remaining article included amongſt the debts owing by the Company on the 1ſt March 1791, is the amount of the debts from India, which had been remitted home, in conſequence of the terms offered to the Creditors in India for that purpoſe, and not paid at that date.

In the year 1785, the Company's outſtanding paper at Bengal bore 18, at Madras 40, and at Bombay 50 per cent.

3,271,799*l.* more employed in trade in 1791, than in 1786. The Company's ſales, which in 1784, were ſuppoſed over rated at 3,300,000*l.* have amounted on the average of the laſt 6 years 1785 to 1791, to 4,658,931*l.* per annum, and in the laſt of thoſe years, the quantity ſold amounted to 5,091,255*l.*

cent. diſcount.* It was, therefore, of no ſmall importance, to adopt ſome meaſure to revive this drooping credit, and which, at the ſame time, ſhould be ſubſervient to the permanent intereſts of the Company. For this purpoſe, a plan was formed by the Government at home, for tranſferring, to a certain extent, the debts owing in India, to this country, and orders were accordingly tranſmitted in September 1785, to the Government of Bengal, to receive ſubſcriptions of the debts owing there, and to grant bills on the Court of Directors, at the rate of one ſhilling and eight pence per current rupee, for the amount ſo ſubſcribed; and the other preſidencies were in like manner directed to receive ſubſcriptions, in their currency, proportionate to the ſame rate of exchange.

Theſe terms, ſo long as the Company's paper bore the diſcount abovementioned, were equally advantageous to the holders of that paper and to the Company. For although

* Orders on the Treaſury at Bombay were from 65 to 70 per. cent per diſcount.

the rate of exchange was lefs than that at which bills were drawn on the Court of Directors at that time, for money paid into the treafuries in India; yet, taking the amount of difcount which was allowed in obtaining money for paper into the account, the difference was inconfiderable. At the fame time it opened a channel for the remittance of the private fortunes of individuals, which, for want of fome fuch mode, were before tranfmitted home on the fecurity of foreign merchants. The advantage derived to the Company, was the amount of intereft faved, from the time of fubfcription, to the period of the bills becoming payable, and in cafe of their not being paid; the rate of intereft was 5 per cent. at home, inftead of 8 at Bengal and Madras, and $9\frac{1}{8}$ per cent. at Bombay, which the debts bore in India.

The fubfcriptions to the terms thus offered to the Creditors in India, amounted to about a million and a half fterling; but the greater degree of confidence in the affairs of the Eaft-India Company, which this, and

and other meaſures, had raiſed in India, ſoon reduced the diſcount of their paper; and, conſequently, the advantages to the ſubſcribers became proportionably leſs, and the terms were no longer accepted. In order, therefore, to ſecure to the Company the benefits promiſed, by transferring their India debts home, it was neceſſary to offer new terms to the Creditors, which ſhould hold out to them, ſimilar advantages, in the then improved ſituation of affairs, to thoſe of the original plan: and in July 1787, directions for this purpoſe were tranſmitted to the Governor-General in Council, of Bengal, and the rate of exchange for bills on the Court was raiſed, in conſequence, to one ſhilling and eleven-pence the current rupee at Bengal, and, in like proportion, for the currency of the other ſettlements; ſince which, the amount of ſubſcriptions has been encreaſed to upwards of three millions ſterling.

Rate of exchange, and valuation of the currency of India.

The rate of exchange by which the ſums in the different denominations

tions of money in India have been converted into pounds ſterling, in the following ſheets, is that at which bills and certificates* have been granted on the Court of Directors, for money paid into the treaſuries, or for other purpoſes of equal importance.

The general denomination of money in which the accounts are kept in Bengal, is the current rupee; (an imaginary coin ſimilar to the pound ſterling in this country,) and the different coins in that province, bear a fixed proportion to it. At Madras, the ſtar pagoda, is the current denomination; at Bombay, the rupee, (called, for diſtinction, the Bombay rupee); and at Bencoolen, the Spaniſh dollar.

During the laſt four years, the rates of exchange, at which bills have been drawn on the Court of Directors

* The bills granted to Officers of ſhips, &c. for paying the produce of the goods which they carry out on their own account, into the Company's treaſury, are called *Certificates*, as they are to certify that ſuch ſums have been ſo paid, and are made payable at home, at ſhort dates.

Directors from India, have been—from Bengal, 2s. 1d. and 2s. the current rupee—from Madras, at 8s. 7s. 9d. and 7s. 6d. the ſtar pagoda,—from Bombay, at 2s. 3d. the Bombay rupee—and from Bencoolen, at 5s. the dollar.

In order, however, to avoid that ambiguity which muſt have taken place, if in the following ſtatements, the value of the ſums expreſſed in the currency of India, had been computed in pounds ſterling, according to the varying rates of exchange in each year, the current rupee of Bengal, is uniformly valued at 2s. and the ſtar pagoda of Madras, at 8s.

With reſpect to Bombay, the rate of exchange between that ſettlement and Bengal, is generally computed at 116 current rupees for 100 Bombay rupees; this, at 2s. the current rupee, would make the Bombay rupee 2s. 3d. $\frac{84}{100}$, which is $\frac{84}{100}$ of a penny, more than the rate at which bills were drawn on the Court of Directors: but as the principal

part

part of the expenſes of that ſettlement are defrayed from Bengal, it appeared moſt proper to adopt this valuation. At Bencoolen, the exceſs of expenſes are ſtated according to the exchange of 5s. per dollar.

In comparing the currency of one ſettlement in India, with that of another, a fixed rate has alſo been adopted: this principally relates to the rate at which the currency of the other ſettlements has been reduced to that of Bengal; in order to expreſs, in one ſum, the total of the debts owing, and the value of the aſſets, &c. in India. By this means, the accounts are kept uniform, although it muſt be obvious, that, according as the trade from one ſettlement to the other has fluctuated, and as remittances could be made with eaſe or difficulty, the rates of exchange between them muſt have varied, and therefore, any fixed rate cannot be always correct.

In the accounts from Bengal, the ſtar pagoda of Madras, is valued at $4\frac{1}{4}$ current rupees; and the Bombay rupee

rupee at 16 per cent. better than the current, and whatever variation occurs from theſe rates, is ſtated as profit or loſs. Theſe rates are therefore taken, wherever it has been neceſſary, in the following ſtatements, to give the amount of pagodas and Bombay rupees, in current rupees.

In the accounts from Bengal, which ſtate the total balance of the quick-ſtocks of the three Preſidencies, the pagodas of Madras, and the rupees of Bombay, are converted into current rupees at the above rates; when, therefore, theſe ſums are computed in pounds ſterling, at 2*s.* the current rupee, the pagoda, and Bombay rupee, by theſe two converſions, become valued at a higher rate, than that at which bills are drawn on the Court of Directors from thoſe preſidencies. But as this valuation is adopted in the accounts of the debts owing in India, which have been preſented to Parliament, it ſeemed moſt proper not to alter the ſums ſo ſtated, although it is evident, from the above obſerva-

tions, that the debts and aſſets of the Company, at thoſe ſettlements, are over-rated ; but as this only affects the proportion which the balance of the debts and aſſets, bear to the general ſtate of the Company's affairs, the difference is not very conſiderable.

SECTION I.

Comparifon of the State of the Eaft-India Company's Finances, at the Conclufion of the late War, and in 1790-1.

THE long and expenfive war, in which the Britifh provinces in India were engaged, terminated in the month of March 1784, by the ratification of peace with the Myforean government. The diftreffes to which the Eaft India Company were reduced, both at home and abroad, in confequence of this war, and that in Europe, had for fome time antecedent to that period, formed a prominent feature in the difcuffions of Parliament.

State of the Company's credit at the conclufion of the late war.

In December 1783, February and May 1784, the Directors laid before the Houfe of Commons, fuch accounts as they then poffeffed refpec-

ting the general ſtate of their finances. But the impoſſibility of drawing any ſatisfactory information from ſtatements, made up under the general derangement of their affairs which then prevailed, together with the apprehenſions which the meaſures, then in agitation, relative to the future government of India had excited in the public mind, reduced the credit of the Company to the loweſt ebb. Their capital ſtock, paying a dividend of 8 per cent. intereſt, ſold for 120 per cent.; their bonds at home, bearing then 5 per cent. intereſt, were negotiated from 2½ to 4 per cent. diſcount*; their bonds and certificates at Bengal and Madras, bore from 18 to 40 per cent. diſcount; at Bombay 50 per cent. and orders on the Treaſury there ſold at 65, and upwards, per cent. diſcount.

From this depreſſion of credit, which, in itſelf, added accumulated weight

* In 1783 the Company were empowered to encreaſe their bond debt from 1,500,000*l.* to 2,000,000*l.*; but at that period the additional number of bonds was too large for the market, and at the end of the following year, they had only 1,500,000*l.* outſtanding.

weight to every burthen on the Company, the various meaſures, which, under the preſent adminiſtration of the Company's affairs, were adopted, ſoon effectually relieved them, ſo that in little more than four years, their capital ſtock was raiſed to 174 per cent. (and in 1791 it was ſold at 194 per cent.); their bonds, then reduced to 4*l.* per cent. per annnm, were negotiated at 5*l.* 17*s.* premium *; their paper at Bengal, in 1789 bore a premium, and the certificates there, when the preſent war broke out, were beginning to be negotiated at 6 per cent. which is, in fact, but half the uſual intereſt in that country.

State of ditto in 1789-90.

I ſhall next proceed to ſtate what actual improvements have been made in their finances, and by what means they have been produced.

The report which the Court of Directors had laid before the Houſe of Commons

* In 1790, their bonds outſtanding, amounted to upwards of 3,000,000*l.* and in March 1791, 3,200,000*l.*

Commons in February 1784, on the ſtate of their affairs, was immediately diſpatched to the governments in India, with orders, that ſuch reductions ſhould be made in the then exiſting expenſes, and ſuch arrangements made as ſhould realize the expectations held out to the public, in that report.

Theſe directions, however, produced no effect in the year 1784-5, except, perhaps, towards the formation of a plan for a reduction of expenſe, which was not put in force till the following year.

In the next year, 1785-6, under the government of Sir John Macpherſon, conſiderable reductions were made in the expenſes in India, but as theſe reductions were a work of time, their full effect could not be produced till the following year.

But from the want of a correct adjuſted account of the amount of debts, at the beginning and cloſe of the year 1785-6, it does not ſeem poſſible

poſſible to aſcertain the preciſe amount of charges belonging to that year; and conſequently whether any debts were incurred or paid off, or to what amount, cannot be determined.

For the reaſons above ſtated, it is evident, that the expences of India in the years 1784-5, and 1785-6, cannot be conſidered as incurred by a peace eſtabliſhment; or as by any means being conducted according to the arrangements ſent out from home ſince the concluſion of the war in India. Beſides this, the military arrears of the Preſidencies of Madras and Bombay, amounting to near a million and a half ſterling, were adjuſted to no earlier a period than the 31ſt December 1785; and, indeed, at Bombay, an arrear of upwards of 40 lacs, or 464,000*l.* belonging to the year 1783-4, was firſt brought forward among the military charges in 1786-7. From theſe ſeveral circumſtances it follows, that although the object of this ſtatement

is

is to compare the ſituation of the Company's affairs at the concluſion of the late war, with what it was in 1790-91, yet as the whole extent of the burthens occaſioned by that war, was not aſcertained, with any degree of accuracy, until the end of the year 1785, and as the annual accounts of receipts and expenditure for the years 1784-5, and 1785-6, do not diſtinguiſh what part of the charges defrayed, was on account of the current year, or whether any debts were paid off in thoſe years; it is not poſſible to carry back any compariſon of the debts owing in India, to an earlier period than the commencement of the year 1786 in India. But, as the war eſtabliſhment was kept up during the year 1784, and a part of the year 1785, the actual expenſes of the war cannot be conſidered as terminated till 1785, and as the reductions then made could operate but partially, it ſeems probable, that but little variation could be made in the ſtate of the Company's affairs abroad during this year, and therefore the ſtatements made up to the beginning of

Eſtabliſhments reduced in 1785.

of the following year, may contain nearly the ſame amount of debts, as if the accounts had been adjuſted to the period when the reductions in the ſeveral eſtabliſhments began to be effected *.

End of the year 1785, the earlieſt period to which theſe accounts are made.

For theſe ſeveral reaſons, the firſt object of this ſtatement is to compare the amount of the debts, and the value of the aſſets in India, at the beginning of the years 1786 and 1790. The period to which the annual accounts are made up in India, is from the 30th April to 30th April; and accordingly in Appendix, No. 1. the amount of debts owing by the Company, and the value of aſſets, as entered on the Quick-Stock accounts, on 30th April 1786, is contraſted with the amount of the ſimilar articles on 30th April 1790. The debts

* It appears by the accounts laid before Parliament, that the revenues of India, in 1784, amounted to 6,465,794*l.* and the charges defrayed, excluſive of intereſt on the debts, to 6,122,230*l.* In 1785 the revenues collected amounted to 6,095,827*l.* and the charges defrayed to 5,785,316*l.*; ſo that in each of thoſe years, the ſurplus of receipts, above the charges paid, muſt have been leſs than the intereſt on the debts.

debts and aſſets at China, alſo, for thoſe periods, are added, in order to make the comparative view of the Company's affairs abroad complete.

Decreaſe of debts abroad ſince 1785 £. 3,213,612

The reſult of the firſt part of this ſtatement (Appendix, No. 1.) is, that the debts owing by the Company in India have been reduced 2,70,44,676 C. Rs. or 2,704,468*l.* and thoſe in China 509,144*l.* being in the whole a reduction of 3,213,612*l.* in theſe four years. This, as far as reſpects India, has been made by the transfer of the debts from thence home, as already explained, and the debt owing in China, was principally paid by the bills drawn on the Court of Directors in 1787 *.

Encreaſe of aſſets abroad £. 575,550.

The other part of this comparative ſtatement, No. 1, contains the value of the aſſets in India and China, as

* The amount of debt transferred from India to England, from 30th April 1786 to 30th April 1790, was 2,682,505*l.* of which 493,169*l.* was paid in 1790, and 1,000,000*l.* more will have been paid by March 1792. The bills drawn to diſcharge the debt in China, were, of courſe, paid as they became due.

as they ſtood on the 31ſt of April 1786 and 1790. The balance of caſh and bills receivable, were more in 1790 than 1786; in India, current rupees 52,36,650; and in China, current rupees 20,252; total current rupees 52,56,902, or 525,690 *l.*; which being money actually in the ſeveral treaſuries, or bills receivable, requires no obſervation. The value of import and export goods, ſtores, ſalt, and opium, is, on the whole, but little different, the encreaſe being only current rupees 2,44,748, or 24,475 *l.* after deducting the prime coſt of the cargo received by the Houghton, which was furniſhed from the goods on hand, and ſhipped from Bengal after the 30th April 1790. The debts owing to the Company in China, are more by 25,385 *l.* and in India, by current rupees, 23,40,606, or 234,060 *l.* But by referring to the amount of debts ſince ſtruck off the Quick-Stocks, as irrecoverable, which were included in the accounts of 1786, it appears, that the actual encreaſe of debts owing to the Company in India, on the 30th of April

 1790,

1790, was current rupees 47,33,036, or 473,303 *l.**

As it appears, however, from the eſtimates, &c. for 1790-91, that ſome articles, both on the debit and credit ſide of the account, had not been finally adjuſted on the 30th of April 1790, at all the preſidencies †, and as it is intended in this ſtatement,

* This appears from the following ſtatement:

The debt from Raganath Row to the Bombay Government (ſee No 1, ordered to be printed 15th of March 1790, paragraph 12) ſtruck off the the Quick-Stocks ſince 30th of April 1786, as irrecoverable, current rupees,	44,32,000
Loan from Bengal to the Berar Government, - - - - -	11,60,000
Struck off current rupees,	55,92,000
A debt has however been brought forward on the Quick-Stocks at Madras, ſince that period, which was equally due before April 1786; this therefore muſt be deducted, pags. 7,52,842, or current rupees, -	31,99,570
Debts ſtruck off, more than encreaſed, - - -	23,92,430
Debts encreaſed as above, -	23,40,606
Current rupees,	47,33,036

† The eſtimates, and actual accounts of receipt and expenditure, and accounts of Quick-Stock,

ſtatement, to avoid every diſputable point on the favourable ſide of the accounts, no credit is taken for the encreaſe of debts owing to the Company in India, in this general compariſon of their affairs abroad and at home; but only the greater amount of caſh in the treaſury, &c. is ſtated as the encreaſe in their effective property. Omitting, therefore, the above ſum of debts owing to them; the caſh in the treaſuries, &c. in India and China, including a ſmall debt

Stock, being made up to the ſame day at the cloſe of the year, at each of the preſidencies in India, it thence happens, from their diſtance from each other, that bills may be drawn by the other ſettlements on Bengal, which have not been received at the cloſe of the annual accounts there; and on the other hand, ſupplies in bills and other articles, may be remitted from Bengal, which cannot be received at the other ſettlements before the cloſe of their annual accounts. The ſums ſo drawn and remitted, would be equally a debit and credit at the period of cloſing the accounts; and, it appears, from comparing the different ſtatements, that nearly an equal ſupply had been ſent on the whole from Bengal to Madras, Bombay, and China, which had not been received there, with the amount of bills, &c. drawn from thence on Bengal, of which they had not received advice, at the date of their Quick-Stock of 30th of April 1790. In No. 25 of the accounts laid before Parliament in 1791, the balance againſt Bengal is computed at C. Rs. 3.63,366, or 36,336*l.*

Affairs better on the whole abroad in 1790, than at the end of 1785. £. 3,789,162

debt in China, amount to 575,550*l.** more in 1790 than in 1786, which, added to the debt paid off, or transferred home from India and China, as before ſtated, being 3,213,612*l.* the reſult is, that the Company's affairs were better abroad in 1790, than they were in 1786, by 3,789,162*l.*

AT HOME.

The length of time which is requiſite to cloſe and arrange the annual accounts of the ſeveral provinces in India, and to tranſmit them to Great Britain, occaſions thoſe ſtatements to be always one year anterior to the period of the Home Accounts, and, for the ſame reaſons, whatever meaſures are adopted in India, for the improvement of their affairs, or to encreaſe the ſums applied to the purchaſe of goods for Europe, the effects of them cannot be felt at home until the following year.

* Caſh more, - -	£. 525,690
Debts in China more, -	25,385
Goods and ſtores abroad, on the whole, more, - - -	24,475
	£. 575,550

year. In order therefore, to ſtate the ſituation of the Company's finances at home, for the years correſponding to thoſe for which the accounts reſpecting India and China have been given, the comparative ſtatement, in Appendix, No. 2, is made for the commencement of the years 1787 and 1791*. There are, however,

* The year 1785, not being included in the comparative ſtatement reſpecting India, the correſponding year 1786 muſt be omitted in the Home ſtatements, as it might be otherwiſe objected, that the Company's affairs were improved at Home in that year from the reſources of India, for which no credit was given. It appears, however, that conſiderable improvement was made in the Company's ſituation in the year 1786, the whole of which is omitted, by carrying the ſtatement back only to the beginning of 1787.

On the 31ſt January 1786, the debts, excluſive of the Capital of 3,200,000*l.* amounted to -		£. 11,882,625
On 31ſt January 1787, excluſive of the Capital Stock, then encreaſed to 4,000,000*l.* - - -		11,443,349
Debts leſs in thoſe articles,		£. 439,276
Value of Aſſets on 31ſt January 1786,	£. 10,335,776	
Value of Aſſets on 31ſt January 1787,	11,824,901	
Aſſets increaſed,		1,489,125
Total		£. 1,928,401
Deduct the amount raiſed by ſelling 800,000*l.* New Stock, at 155 per cent. - - -		1,240,000
Better in 1787 than in 1786,		£. 688,401

however, circumſtances which relate to the trade alone, that corroborate the propriety of carrying the account no farther back than 1787; for, with reſpect to the two preceding years, 1785 and 1786, a great part of the goods in warehouſe, at the beginning of the year 1785, which would compoſe part of the ſales of that year, muſt have been purchaſed in 1783-4, and conſequently, as far as reſpects India, from its being in a ſtate of warfare, on diſadvantageous terms; and, alſo, they muſt have been brought home at the heavy expence of war freights, which would abſorb the greater part of the profits on the trade. This objection only applies in part to the year 1786, as the freight was in 1784 reduced from 47*l.* 4*s.* per ton (the war price in 1782) to 30*l.* and 28*l*; but it was not till the year 1786, that the freight began to be reduced ſo low as 23*l.* 10*s.* or 22*l.* per ton, and the trade to be conducted entirely on the terms eſtabliſhed in time of peace. Theſe circumſtances are ſufficient to evince the propriety

propriety of beginning the comparative ſtatement of the Company's affairs at home at the commencement of the year 1787.

The account, therefore, in Appendix No. 2, contains the amount of the Company's debts, and the valuation of their aſſets at home, as they ſtood on the 31ſt of January 1787, and the 1ſt of March 1791. From this, it appears, that by encreaſing the amount of their bond debt 1,200,000*l.* and adding a million to their Capital Stock, ſubſcribed at 174 per cent. and by contracting ſome debts, in other articles, to the amount of 396,958*l.* they have paid off bills of exchange, the debt to Government of 100,000*l.* and other debts to the amount, in the whole, of 4,061,871*l.*

Debts diſcharged at home. £. 1,414,596

Beſides theſe ſums, it appears, from the account, No. 4, that the Company have paid to Government 500,000*l.* for the expenſes of his Majeſty's troops, &c. ſerving in India; and the amount advanced by

 the

the King's Paymaſter-General during the ſame period, to be charged to the Company's account, was 290,486*l.* the difference therefore 209,514*l.* is to be charged to expenſes incurred previous to the year 1787, although, from the accounts not being adjuſted, it was not inſerted as a debt at that time.

During the ſame period, alſo, the Company paid off 493,169*l.* of the principal of the debt transferred from India as per No. 4, and had diſcharged the whole of the intereſt incurred on that debt, except 13,000*l.* which was owing on the 1ſt March 1791. On the whole, therefore, the debts paid at home, after allowing for all money raiſed by New Stock, and bonds, &c. as money borrowed, has amounted to 1,414,596*l.*

India debt transferred home £. 2,682,505 Debts at home increaſed, including the transferred debt, by £. 1,267,909

But, during the correſponding period in India a debt was transferred from thence home to the amount, as per No. 7, of 2,682,505l. which being included as a debt at home, occaſions an apparent increaſe of theſe debts, ſince 1787 to the amount of 1,267,909l.

The general reſult of the Statements reſpecting the Company's Debts is,

That they have paid off bills of exchange, and ſome other articles of debt, to the amount of - -		£. 4,061,871	
And of the debt incurred previous to 1787 for his Majeſty's troops ſerving in India - -		209,514	
Debts diſcharged excluſive of the India debt - - -		4,271,385	
And of the debt transferred from India, there has been paid within this period - - -		493,169	
		£. 4,764,554	
To pay theſe ſums, there has been raiſed by bonds	£. 1,200,000		
By a million of New Stock, ſold at 174 per cent.	1,740,000		
Debts increaſed in the articles of cuſtoms on goods unſold, and exports not paid for, &c. -	396,958		
Intereſt incurred on the India debt at home, more than paid - -	13,000		
Debts increaſed, and money conſidered as borrowed at home -		3,349,958	
Paid off		£. 1,414,596	
Amount of debt transferred from India		2,682,505	
Debts increaſed at home, including the debt transferred from India -		1,267,909	
The debts diſcharged abroad, by the transfer from India, and thoſe paid in China by bills on the Court, and ſupplies from India, amount, as before ſtated, to - -		3,213,612	Decreaſe of debts at home and abroad.
Decreaſe of debts		£. 1,945,703	£. 1,945,703

The actual diminution of the Company's debts, therefore, from 1786-7 to 1790-91, at home and abroad, after charging them with all bonds issued, or loans borrowed, and the total raised on the extension of their Capital Stock, is 1,945,703*l.*

In the other part of the Account, No. 2, is stated the amount of the cash in the Company's Treasury at home; goods sold not paid for; those in the warehouses unsold; and the goods and stores for exportation, and afloat; and other assets, as they stood on the 31st of January 1787, and on the 1st of March 1791, together with the increase or decrease in the value of each respective article.

Assets at home increased £. 1,723,083

On the whole of this comparative statement, the result is, that in the articles of cash, goods unsold, export goods, afloat and paid for, &c. the value in 1791, is more than it was in 1787, by 2,594,882*l.* and the amount of New Stock unsold, goods sold, not paid for, silver for exportation, &c. is less by 812,208*l.* making

making an actual encreafe in the value of affets at home of 1,782,674. But as it appears from the account, No. 9, that the goods exported in the preceding feafon, were 59,591 *l.** more than are taken credit for in the account for 31ft January 1787, this fum is deducted from the encreafed value of affets, and reduces the above fum to 1,723,083.

The amount of the cafh, &c. in India and China, as already ftated, was

Affets at home and abroad, more £. 2,298,633

* The feafon of exporting goods from home for India and China, commences in October; and as the fhips are feldom difpatched till December or January following, or later, they cannot arrive in India and China fo as to form any part of the affets in their Quick-Stock accounts made up in April; thefe goods are therefore inferted among the home accounts, as property afloat outward. The amount of goods and bullion exported at the clofe of 1785, or beginning of 1786, was 1,253,482 *l.* which, as it could not have been received in India or China, at the date of their accounts, fhould be inferted as a floating affet on 31ft January 1787; but, from fome accident of lofs, or damage, &c. the fum ftated in that account is 1,193,891 *l.* or 59,591 *l.* lefs. This fum is, therefore, deducted from the balance appearing in favour of the Company on the 1ft March 1791, in order to include every lofs fuftained during rhe period of the accounts here referred to.

was encreaſed 575,550*l.* which, added to the above, gives 2,298,633*l.* the ſum by which the different articles of aſſets at home and abroad, exceeded their amount in 1786-7.

Company's affairs better in 1790-91 than in 1786-7. Aſſets more and debts leſs, £. 4,244,336

The amount of debts owing by the Company at home and abroad in 1790-91, was leſs than in 1786-7, as before ſtated, by 1,945,703*l.* and conſequently, on the whole, the ſtate of the Company's affairs, by debts paid off, and caſh and bills in the treaſuries, &c. encreaſed, was better in 1790-91, by 4,244,336*l.* than it was in 1786-7. By this ſum, the finances of the Company have been actually improved in this period, excluſive of any allowance being made for the greater amount of debts owing to them in India in 1790, than there was in 1786.

In one view, taking the India and home accounts ſeparate, the general reſult of theſe accounts is, that, after allowing for the amount of debt transferred from India, the Company's affairs are better at home by

455,174*l.*

455,174*l.* and abroad by 3,789,162*l.* according to the following ſtatement.

Debts diſcharged at home, as before ſtated, in page 51 - -		£.4,271,385	
Money raiſed on bonds and ſtock, and ſome articles of debts encreaſed, including 13,000*l.* of intereſt on the India debt, incurred at home, not paid - - -		3,349,958	
Balance of home debts paid off, -		£. 921,427	
Paid off the principal of the India debt - - -		493,169	
Applied at home, in the payment of debts more than borrowed		£. 1,414,596	
Add,			
Goods in warehouſe, unſold, and afloat, &c. &c. on the compariſon of the whole of the aſſets more, page 53 - - -		1,723,083	Better at home, excluſive of India debt, by £. 3,137,679
Total of debts paid, and aſſets encreaſed at home in four years		£. 3,137,679	
But as the Company's debts at home have been encreaſed by the amount transferred from India, that ſum is to be deducted - -		2,682,505	
Better at home on the whole		£.455,174	
Abroad.			
Decreaſe of debts in India and China	£.3,213,612		
Caſh and bills, &c. in the treaſuries more	575,550		
Better in India and China		3,789,162	
Total improvement in the Company's affairs - - -		£.4,244,336	

SECTION II.

Amount realized by the Company at home in this period, from the Revenues of India, and Profits from their Trade.

Amount realized home in 4 years, from receipts, after defraying charges, £. 3,102,688

IN order to prove the accuracy of the foregoing reſult, as far as reſpects the home accounts, in the following ſtatement, the Company are conſidered in a mere mercantile point of view, and all charges, for whatever purpoſe, incurred at home, are conſidered as the means applied here, by which the goods from the Eaſt-Indies and China, have been procured, which have enabled the Company to keep up their ſales from 1787 to 1791, and to leave goods in warehouſe in the latter, more than there were in the former of thoſe years.

From

From the Account, No. 8, it appears, that the ſum for which goods were ſold, from March 1787 to March 1791, amounted to - - -	£. 18,639,675
That the charges and profit on private trade received was, per No. 4,	308,985
And the intereſt on the loan of 4,200,000*l.* to * Government	504,000
Total of receipts, £.	19,452,660

† Charges

* The other receipts, in theſe four years, are for the Alms houſes at Poplar; money raiſed by the extenſion of the capital, by iſſuing bonds, or borrowed of the Bank; for duties of teas paid by the buyers, and for goods ſold in private trade. But, in this view of the ſubject, the ſums ſo received make no difference in the general ſtate of the Company's affairs, for the whole amount is here ſuppoſed to be repaid, or to be charged as a debt againſt the Company.

† Theſe ſeveral charges are taken from the Accounts, No. 3, and 4, as follows:

The amount paid for cuſtoms by No. 4, is 2,551,390*l.* towards which 554,202*l.* was received by the Company for cuſtoms on private trade goods; the net amount, therefore, paid by the Company was 1,997,188*l.* to which, adding the exceſs of debt owing for cuſtoms in March 1791 more than there was in March 1787, per No. 3, 104,408*l.* the total gives the above ſum incurred in theſe four years. In like manner, the amount paid for freight, deducting what paid by private traders, is 3,380,015*l.* and 11,100*l.* leſs was owing in 1791 than 1787, this ſum is therefore, deducted. The charges of merchandiſe paid amount to 1,453,558*l.*; and the ſums due in the department of ſhipping are, by No. 3, 25,898*l.* more; and thoſe due for warrants paſſed the Court, and ſupercargo's commiſſion, 13,373*l.* leſs in 1791 than 1787, the difference, therefore,

Brought forward,		£. 19,452,660
Charges incurred in this period.		
Cuſtoms, deducting thoſe paid by private trade,	£. 2,101,596	
Freight, ditto, ditto	3,368,915	
Charges of merchandiſe, including intereſt of loans, &c. -	1,466,083	
Tea purchaſed on the continent - -	73,308	
Bills drawn from India, China, and St. Helena, including intereſt, by No. 7. - -	2,994,242	
Goods and ſtores exported to India, China, and St. Helena, by No. 9. £. 2,620,370; Bullion, ditto 2,610,135	5,230,505	
Amount iſſued by the King's Paymaſter-General for the pay of the troops ſerving in India, by No. 4. -	290,486	
Carried forward,	£.15,525,135	19,452,660

12,525*l.* is added to the charges paid. The amount paid for teas imported from the continent is 179,508*l.* of which, by No. 3, 106,200*l.* was owing on 1ſt March 1787, the difference is therefore the ſum incurred. The dividends on ſtock, intereſt on annuities and bonds paid, amounted to 2,147,763*l.* and there was more owing under theſe heads in 1791 than in 1787, per No. 3, 18,811*l.* the ſum, therefore, 2,166,574*l.* is the amount incurred.

The other payments made by the Company, beſides the articles above ſtated, being to diſcharge debts, repay money borrowed, or to pay the ſums received for goods ſold in the private trade, or for duties on tea, &c. do not form any part of the charges incurred on their account in this period.

Brought forward,	£.15,525,135	19,452,660
Intereſt incurred at home on account of debt transferred from India, by No. 7. - -	203,658	
Total charges, incurred at home, excluſive of dividends, &c. - - -		15,728,793
Deduct, -		3,723,867
Dividends on ſtock, intereſt on annuities, and on bonds -		2,166,574
Applicable ſurplus at home -		1,557,293
Goods in warehouſe, unſold 1ſt March 1787 * -	£. 2,797,636	
Ditto, ditto, 1ſt March 1791	4,343,031	
Goods unſold, more in 1791 than 1787 - -		1,545,395
Amount realized in caſh and goods from India and China, above all charges incurred, from 1787 to 1791 - - -		3,102,688
By the compariſon of the debts and aſſets in theſe years, it appeared that the debts paid off, and aſſets increaſed, amounted to -		£. 3,137,679

 The

* See No. 38, of the Accounts for 1791. The goods in warehouſe unſold, on the 31ſt of January 1787, amounted to 2,777,494*l.* or 20,142*l.* leſs than this ſum; the increaſe appears to have been occaſioned by the value of teas imported from the continent in February 1787, and this in ſome degree explains the reaſon of the difference between this account, and that made up to the 31ſt of January 1787.

The difference of theſe two reſults is a ſum of 34,991*l.* which is accounted for, by the circumſtance of the comparative ſtatement being made from the 31ſt of January 1787, ſo that the larger amount appears on the ſtatement which comprehends a period of one month longer than the other; and the reaſon of there being this difference of a month is, that the valuation of the Company's aſſets, and ſtatement of the amount of their debts, called *Stock per Computation*, was made in 1787, up to the 31ſt of January, and in 1791, up to the 1ſt of March *.

* The 31ſt of January was the uſual period to which this account was made up, and, as far as reſpected the value of aſſets and amount of debts, was as proper as any other; for it could ſeldom happen that any cargoes, ſhipped after the cloſe of the annual ſtatements (30th April) in India, would, on account of the ſeaſon of the year, arrive in England before that date. But as the accounts of receipts and payments at home are always kept from the 1ſt of March to the 1ſt of March, this difference of a month neceſſarily created ſome confuſion, when the accounts of different years were compared, and the reaſons of the variations that appeared on them examined into, from the ſums received and paid: To obviate this in future, the time of making up the ſtatement, has been changed, from the 31ſt of January to the 1ſt of March in each year.

SECTION III.

Amount received from the Revenues of India, in the years 1786-7, 1787-8, 1788-9, and 1789-90.

HAVING thus ſtated the reſult of the comparative ſituation of the Company's affairs in 1786-7 and 1790-91, from the general accounts of their debts and aſſets in thoſe years, and alſo the amount realized at home, from the ſtatements of the receipts and total charges incurred in the ſame period; it next remains to examine the annual accounts at home and abroad, of revenues and charges, and the profits on the trade in each year, in order to ſhew the reſources by which the finances of the Company have been improved to the amount before ſtated.

Revenues of India.

And firſt, with reſpect to India. It has been before obſerved, that at the

the conclusion of the war in India in 1784, the affairs of the Company there were universally deranged, and the accounts of several years left in an unadjusted and complicated state. This, with other circumstances, which it is unnecessary to detail in this place, have rendered the accounts from India complex, and unsatisfactory, in some respects. So long as new claims and unforeseen arrears were brought forward, investigated and adjusted, no correct statement of the debts owing could be made up; at the same time, their gradual liquidation formed an accumulated burthen on the annual disbursements, and being blended with the current expenses defrayed, encreased the apparent charges of the several departments in every year. It is for this reason that the annual statements have been incompetent to determine, what has been the actual amount of charges incurred in each year, and consequently what would have been the actual net surplus revenue, had no such arrears of charges been so defrayed.

It

It has been before obſerved, that the years 1784-5 and 1785-6, do not come within the period of theſe ſtatements; and with reſpect to the following years, the general accounts which have been laid before Parliament, contain the amount *defrayed* in each year, whether on account of current charges, or of arrears of former years. This circumſtance, together with that of the amount of debts owing at the beginning and end of each year, not being accurately inveſtigated, makes it impoſſible to aſcertain, with preciſion, what may have been the real ſurplus revenues above the actual charges. The title of the ſtatements here referred to is, "*An Account of the Annual Charges Defrayed,*" &c.; from not attending to which, and the explanatory notes at the bottom of the accounts, the writers of the Pamphlets, alluded to in the introduction, have always taken the amount ſo paid, as the current charges of the year.

In order to remedy this defect in the above accounts, other ſtatements

were ordered to be laid before Parliament, which ſhould ſhew the actual amount of the charges incurred annually at each of the Preſidencies in India, compared with the eſtimate of the ſame, which had been received from thence in the preceding year. The accounts, however, for a conſiderable time, were inſufficient for this purpoſe; for the year 1786-7, this account could only be made for the Preſidency of Bengal, and that in an imperfect manner; but, for the ſubſequent years, the Bengal accounts have been complete. With reſpect to Madras and Bombay, the comparative ſtatements of their eſtimated and actual receipts and charges for 1787-8, were imperfect; as alſo was the Madras account for 1788-9, and that for Bombay was not received in due time to be preſented to Parliament in 1790, but is included in the letter, No. 31. of the papers on this ſubject, printed in 1791. For the year 1789-90, theſe accounts are made complete for all the Preſidencies.

Theſe

Theſe ſtatements, ſo far as they have been made up, ſhew, that arrears, to a certain extent, have been included in the amount of charges defrayed; and as far as the net amount of the revenues received in this period can be aſcertained from them, it nearly agrees with the reſult of the account of receipts and payments, hereafter inſerted. The only uſe, therefore, to which they could be applied, in this place, would be to confirm that reſult: but, as they are incomplete, in ſeveral inſtances, it ſeemed proper to omit them.

Another view, in which the accounts from India are to be conſidered, is the amount, which, during thoſe years, the reſources of that country have ſupplied to the purpoſes of commerce, over and above the amount of goods, and ſtores, received from Europe, and of bills drawn on the Court of Directors.

This view of the ſubject, is, of courſe, more particularly connected with the preſent object of diſcuſſion,

than either of the former, as it ſhews the whole ſum that India has been able to ſupply, in aid to the Company's finances, from every reſource, whether of current revenue, of arrears recovered, or gain by commercial, or other tranſactions, at the factories. For although the accounts of the annual revenues of the provinces in India, include all the large articles of receipt, yet they omit various ſmall particulars, which, in the aggregate for ſeveral years, afford conſiderable aid to the Indian reſources*. And, it has thence happened, that the amount appropriated in thoſe years to the proviſion of goods for Europe, payment of commercial charges, ſupplies to China, and to the caſh in the treaſury, after allowing for the ſums received for the ſale of exports received from Europe,

* Theſe conſiſt of debts recovered from individuals; ſums over-drawn refunded; preſents to the Governor ſold; gain on remittances, and at the factories; fees paid, &c. of which a variety of particulars may be found under the head of extraordinary receipts, in No. 27, 28, and 34 of the accounts for 1791, and No. 1, 2, 3, 4, 5 of thoſe for 1790, ordered to be printed on the 24th March.

Europe, and bills drawn on the Court of Directors, has been greater than the ſurplus reſulting from the above-mentioned annual accounts of revenues and charges.

The firſt ſtatement reſpects the amount of revenues received and charges defrayed in India, in the four years, 1786 to 1790, the general reſult of which is,

Exceſs of revenues above charges and intereſt paid, £. 3,956,246

That the revenues received from 1786-7 to 1789-90, incluſive, have amounted to per Appendix, No. 5	£. 26,980,615
And the charges defrayed during the ſame period, to - -	21,584,560
Surplus £.	5,396,055
* The amount of intereſt paid	1,439,809
Exceſs of revenues above the payments actually made -	£. 3,956,246

This account ſhews the amount which might be applied to commercial

* The amount of intereſt incurred in thoſe four years, as per Appendix, No. 5, was 2,110,785*l.* of which the intereſt on the bond debt at Bombay amounted to 727,877*l.* which had been added to the principal, except to the amount of 56,901*l.* paid in the years 1787-8, 1788-9, and 1789-90. The remainder, therefore, 670,976*l.* could not form any part of the payments actually made in thoſe years—this deducted, leaves the ſum here ſtated.

mercial, or other purpofes, from the revenues of India, over and above the feveral charges paid during this period.

Amount fupplied from the general refources of India, to the purpofes of commerce, from 1786 to 1790, more than received from Europe.

The following ftatement fhews the amount actually appropriated from the revenue of India in general; to cargoes fhipped for Europe, to fupplies to China; to the payment of commercial charges in India; to the encreafe of goods in the warehoufes; and to the encreafe of cafh in the treafuries there; from the 30th of April 1786, to the 30th April 1790.

£. 4,124,072	From the 30th of April 1786, to the 30th of April 1790, the cargoes fhipped from India for the Company's fales, have amounted to, by No. 6. - - -	£.3,815,647
	And the commercial charges paid in India, to -	403,369
	And the amount fupplied to the factory in China to - - - - -	793,680
	The value of goods collected in the warehoufes in India in 1790, to furnifh future cargoes, exceeded their amount in 1786, by No. 1.	124,852
		£.5,137,548

Brought forward	£. 5,137,548	
And the cash in the treasuries, as has been already stated, exceeded in 1790, its amount in 1786, by - -	523,665	
		£. 5,661,213
From this sum is to be deducted,		
The amount received from the sale of goods exported thither by the Company by No. 10	£. 1,024,449	
And the amount of bills and certificates drawn on the Court of Directors by No. 7. -	398,077	
The value of bullion exported by the Company to Bombay and Bencoolen, to be received in the same period, is by No. 9. -	114,615	
		£. 1,537,141
The amount, therefore, which has been supplied from the resources of India, to the purposes above-mentioned, is - - -		£. 4,124,072
From this sum, however, is to be deducted, the amount of charges incurred at home, for raising recruits, payments made to the King's troops, interest on the India debt transferred, stores not brought to account in India, and other articles of expence, appertaining to the territorial possessions in India, amounting in the whole, to - -		893,226 *
		£. 3,230,846

Charges at home on account of India, 893,226*l.*

The

* The expenses of raising recruits, half-pay to officers, pensions, charges of packets to India, &c.

The amount, therefore, which the revenues of India have furniſhed in

&c. are included under the head of *Charges of Merchandize*, and are not ſufficiently diſcriminated from the charges appertaining to the Company's commercial tranſactions. The amount charged in this ſtatement, is the difference between the total charges of merchandize, and the amount ſtated to be incurred on the ſale of goods in each year.

The charges of merchandize from 1787 to 1791, per No. 4. amounted to - - -	£. 1,453,558
And the charges placed to the account of goods ſold, per No. 8. to	1,118,376
Difference charged againſt the revenues of India - - -	£. 335,182
Amount iſſued by the King's Paymaſter-General for the pay of troops ſerving in India, No. 4.	290,486
And the intereſt incurred to the 1ſt March 1791, on the part of the India debt transferred, No. 7.	203,658
Total expences incurred at home, on account of the poſſeſſions in India - - -	£. 829,326

In addition to this ſum, I have ſtated as an expenſe incurred at home, the value of goods and ſtores exported, which do not appear to have been brought to account in India. Thus the value of goods and ſtores exported to India from 1785-6 to 1788 9, to be received

there

in theſe four years, to the aid of the Company's treaſuries at home and abroad, or the payment of commercial charges, over and above all the expenſes incurred at home, on account of thoſe territorial poſſeſſions, is 3,230,846*l.* which, on the average, is 807,712*l.* per annum.

At

Brought forward			£.829,326
there in 1786-7 to 1789-90, amounted to, per No. 9.		£.1,281,939	
Add ſtores on hand 30th April 1786. No. 1.		786,662	
Add Goods from Europe, Do. 30th April 1786. No. 1.		184,330	
		£.2,252,931	
Received for import goods ſold in this period. No. 10.	£.1,024,449		
Stores on hand 30th April 1790. No. 1.	904,694		
Goods from Europe, D° 30th April 1790. No. 1.	259,888	2,189,031	
Stores, &c. unaccounted for -			63,900
Which is therefore ſtated as a loſs to the Company, and encreaſes the charges againſt the revenues of India, to the ſum of - -			£.893,226

At the ſame time, it is to be obſerved, that the expenſes of this period, have been encreaſed above the ordinary charges of the Governments in India, by new-modelling the army, and the arrangements made for conducting the buſineſs of the ſeveral civil and military departments, by which the irregularity, that formerly prevailed, has been removed. A very conſiderable expenſe was alſo incurred at Madras, by the preparations for war in 1787-8, and in 1789-90, above the ordinary amount of the peace eſtabliſhment.

SECTION IV.

State of the Company's Trade with India and China.

IN order to give a diſtinct idea of the ſtate of the trade of the Eaſt-India Company for this period, it is neceſſary to conſider them merely in the light of a mercantile body, obliged to furniſh from the funds of their trade, the ſums required for the purchaſe of the goods abroad, to ſupply their ſales at home, and to defray all charges at home and abroad of a commercial nature; the intereſt of money borrowed, and the dividends on the Capital Stock belonging to the Proprietors. This ſubject, of courſe, conſiſts of two parts, the Import and the Export Trade.

IMPORT TRADE.

Net amount derived from the Import Trade after defraying all charges and dividends, £. 400,315.

The firſt ſtatement to be referred to, under this head, is the Account, No. 8. which ſhews the abſtract totals of the prime coſt and ſale amount, together with the ſeveral charges payable on thoſe goods :

The quantity of goods from India, ſold from 1787 to 1791, amounted to - - -		£. 7,966,715
Their prime coſt, and ſeveral charges of freight, cuſtoms, &c. to		7,560,233
Profit on India goods -		£. 406,482
Sale amount of goods from China -	£. 10,672,960	
Their prime coſt, and ſeveral charges -	8,791,314	
Profit on China goods -		1,881,646
Net profit on four years ſales		£. 2,288,128

This is the amount of profit on the goods ſold from 1787 to 1791, according to thoſe ſtatements ; but in order to give a general view of the whole amount derived from the import trade, as applicable to the payment of the dividends on ſtock, intereſt on annuities and bonds, or to the increaſe of aſſets, the other re-

Carried forward £. 2,288,128

Brought forward	£. 2,288,128
ceipts of the Company at home muſt be included; and, on the other hand, all charges, not already ſtated, of a commercial nature, muſt be deducted from the ſum ſo ariſing.	
The ſums received of Government for intereſt on the loan, as before deſcribed, amount to -	£. 504,000
The charges and profit on goods ſold in private trade, per No. 4. -	308,985
And the goods in warehouſe, on 1ſt March 1791, amounted to more than on 1ſt March 1787, by page 59.	1,545,395
Total of profit on goods ſold, and other receipts -	4,646,508
The expenſes to be placed againſt this ſum conſiſt of the commercial charges in India, charges of St. Helena, the prime coſt and charges of freight, of goods remaining unſold, &c. amounting to -	* 2,079,619
	£. 2,566,889
The amount incurred for dividends on ſtock, intereſt on annuities and bonds, as before ſtated -	2,166,574
Net amount realiſed from the import trade, after defraying all charges, dividends, &c.	£. 400,315

L 2 The

* This amount is compoſed of the following particulars:

Commercial charges in India, 1786-7 to 1789-90, per No. 6. -	£. 403,369
Expenſes of bills from, and exports to St. Helena, No. 7. and 9.	114,711
Carried forward	£. 518,080

The reſult, therefore, of this ſtatement is, that after allowing for the prime coſt of all cargoes ſhipped from India and China, and for all charges

Brought forward		£. 518,080
The prime coſt of all cargoes ſhipped from India, amount, as per No. 6. to - -	£. 3,815,647	
Thoſe from China, per No. 11. -	7,222,895	
Add the cargo of the Houghton, ſhipped after cloſing the Quick-Stocks in India, per No. 1. -	113,550	
And tea purchaſed on the continent, page 58. -	73,308	
Prime coſt of all goods ſhipped for the Company - -	£. 11,225,400	
The amount charged in No. 8. againſt the goods ſold - -	10,165,249	
Remains therefore to be charged againſt the goods unſold, or to loſs in the trade - -		1,060,151
The amount incurred for freight, as before, page 58.	£. 3,368,915	
Charged againſt the goods ſold in No. 8. -	2,888,881	
Remains to be charged		480,034
Beſides theſe ſums, the intereſt on bills drawn from India is conſidered as a charge incurred at home, per No. 7. - -		8,82
Carried forward		£. 2,067,094

charges appertaining to the trade in general, both at home and abroad, together with the dividends on ſtock, and intereſt on annuities and bonds, the import trade has yielded a net ſurplus of 400,315*l.*

Brought forward	£. 2,067,094
And a debt incurred in the department of ſhipping, &c. as explained in a note to page 57 - -	12,525
	£. 2,079,619

The prime coſt of cargoes from China, as here ſtated, is converted from the Chineſe currency *(tales)* into pounds ſterling, at the rates at which bills were drawn on the Court of Directors in the reſpective years; and as thoſe bills were drawn payable at one year's ſight, or about a year and a half after date, the intereſt for that period was included in the rates of the bills, and conſequently the amount ſtated in pounds ſterling as the prime coſt of thoſe cargoes, in fact, includes the intereſt for the ſame time on what may be called their *real prime coſt*, i. e. the ſum which would have been paid for them, in money at China, if they could have been paid for, without drawing any bills on the Court of Directors.

EXPORT

EXPORT TRADE.

Excefs of the Sale amount, goods and bullion above the prime coft, £. 578,801.

In the preceding ftatement, the import trade has been confidered as the principal object of the Eaft India Company, to fupply which, fhips muft be freighted to India and China, and commercial charges incurred; every expenfe therefore of this nature has been ftated againft the goods fold or imported into Great Britain; and confequently in this manner of treating the fubject, there remains only the prime coft to be charged againft the articles exported. If, however, the export trade were to be viewed feparate from the import, a proportion of the charges of freight, and of other expenfes, fhould undoubtedly be placed againft the fale of thofe articles abroad; but this, at the fame time that it would diminifh the apparent profits on the export, would equally encreafe thofe on the import trade; fo that the refult on the ftatement of both would be

be exactly the ſame as ariſes from the manner in which they are here ſtated *. Without, therefore, entering into any diſcuſſion reſpecting what proportion of the ſeveral charges ought to be placed againſt each, I have charged the import trade with all expenſes, and only the prime coſt at home is oppoſed to the ſale amount of the articles exported to India and China.

The exports conſiſt of various articles of manufactured goods for ſale; of bullion; and of ſtores for uſe and ſale. The ſtores ſent to China and St. Helena, being merely for the uſe of thoſe ſettlements, conſtitute part of the charges attending them. Thoſe ſent to India, are for the uſe of the Civil, Marine, and Military Departments, as well as for ſale.

The

* In the preceding ſection it appeared that the exceſs of freight incurred above what was ſtated againſt the goods ſold, amounted to 480,034*l*. this was therefore charged againſt the goods unſold; but it is evident that a proportion of that ſum belongs to the export trade, &c.

The diſpoſal of the ſtores in India has not been regularly brought to account, ſo as to aſcertain what part of the civil and military charges has been defrayed by their appropriation *. In ſome inſtances, the ſale of theſe ſtores is blended with that of the goods; and in others, their expenditure forms a part of the amount charged for ſtores in general, which alſo includes thoſe purchaſed in that country. In ſtating the charges incurred at home, on account of the territories in India, I have placed the total amount of goods and ſtores exported againſt the ſums which the governments of India have debited themſelves for, as the amount received from the ſale of them, the reſult of which is, after allowing for the goods and ſtores on hand, that a ſum of 63,900*l.* is

* In the Account, No. 15: ordered to be printed the 11th March 1790, it is ſtated, that "the ſale of ſtores cannot be aſcertained, except "for Bengal, in 1788-89, and Bombay in (the "eſtimate) 1789-90." In the two years therefore, 1786-7 and 1787-8, the amount received for the ſale of imports, is wholly excluſive of the ſale of ſtores.

is unaccounted for, (as ſtated in page 71,) which has been already added to the charges incurred at home, on account of the territorial poſſeſſions. But although this difference occurs between the prime coſt and ſale amount of goods and ſtores exported to India, it does not follow that ſuch a loſs has been ſuſtained by the export trade thither; for it has been already obſerved, that the amount of the ſale of import ſtores in India, could not be aſcertained in the years 1786-7 and 1787-8, and conſequently the ſum ſtated as the total received from the ſale of goods and ſtores in thoſe four years, muſt be below the actual amount. The difference, however, which has not yet been brought to account, is charged againſt the revenues of India.

The coſt of ſtores exported to China is alſo included with that of the goods for ſale, and charged againſt the amount for which they were ſold; and the ſale amount of the goods, as applied to the purchaſe of cargoes for Europe, exceeds the

prime coſt of them at home by 205,421*l**.

The bullion exported to China, is valued at its prime coſt, and the weight in *tales*, when received in China, is converted into pounds ſterling, at the rate per tale for which bills were drawn on the Court of Directors, for dollars paid into the Treaſury at Canton. The amount thus ſaved to the Company, by exporting bullion to China, and purchaſing a part of their cargoes with it, inſtead of paying for the whole by bills, is 373,380*l* †.

The

* Sale amount of goods, from Europe, in China, per No. 10. - -	£. 1,490,700
Prime coſt of goods and ſtores exported to China in ſeaſons 1785 and 1788, No. 9. - -	1,285,279
Exceſs of ſale amount -	£. 205,421

N. B. No goods from England remained at China unſold either in 1786 or 1790.

† The amount of the bullion received in China from 1786-7 to 1789-90, as applied to the purchaſe of cargoes. per No. 12.	£. 2,868,900
Prime coſt of bullion exported from Great Britain, to be received at China in that period. No. 9.	2,495,520
Value more in China - -	£. 373,380

I have

The amount, therefore, ſupplied from the export trade to China, above the charges of prime coſt at home, is 578,801*l.* which, added to the profit on the import trade, after defraying all charges of a commercial nature at home and abroad, viz. 400,313*l.* the amount derived from the import and export trade. towards the improvement of the Company's affairs within this period, is 979,116*l.* Amount realized from the import and export trade, £. 976,116

M 2 The

I have expreſſed the difference between the prime coſt of goods and bullion, and the ſum to which the proportion of the cargoes purchaſed by the ſale of them amounted to, in this manner, inſtead of calling it *Profit on Goods or Bullion*, becauſe, as thoſe cargoes are valued at the rates at which bills are drawn, payable at certain terms after ſight, the intereſt for that term is of courſe included in the rate. But, with reſpect to the proportion paid for by bills, it is to be obſerved, that the Company have the uſe of the money until the bills become due; whereas, in exporting goods and bullion, they loſe the uſe of the money employed in the purchaſe, from the time of that purchaſe, to the ſame date. By ſending out goods and bullion, however, the Company ſave that intereſt, which they muſt otherwiſe pay to individuals; and, as the intereſt on loans, &c. is charged under the head of *Charges of Merchandize*, againſt the import trade, the amount ſo ſaved, is equally ſo much addition to the funds of the Company, as if it were actually profit on the goods and bullion exported.

Net amount received from the revenues and trade, £. 4,209,963

The amount derived from the resources of India, as before ſtated, was 3,230,846*l.* the total therefore, thus accounted for, is 4,209,963*l.*

SECTION V.

The general Refult of the foregoing Statements.

I SHALL conclude this part of the fubject, with recapitulating the refults of the feveral accounts referred to.

Firft; From the comparifon of the debts owing by the Company, and of the effects belonging to them in India and China, as they ftood on the 30th of April 1786, and 30th of April 1790, it appeared that the debts were lefs by		£.3,213,612
And cafh and bills, &c. more by		575,550
Better in India and China		£.3,789,162
From the comparifon of the debts at home, it appeared that the Company had applied to the payment of debts at home, from 1787 to 1791. - -	£.1,414,596	
And that the goods in warehoufe, and other affets, were more by	1,723,083	
	£.3,137,679	
And that a fum equal to this amount, had been realized at home in this period, was further proved, within a fmall difference, from		
Carried forward,	£. 3,137,679	3,789,162

Brought forward		£.3,137,679	3,789,162
the comparifon of the goods fold, and of the other articles of receipt, with the feveral payments made, or charges incurred. From this fum, deducting the amount of debt transferred home from India, between the 30th of April 1786, and 30th April 1790. - -		£.2,682,505	
The Company's affairs at home appeared to be better to the amount of - -			£. 455,174
The total improvement in their affairs abroad and at home, by this comparifon, is - - -			£.4,244,336
Second; From the accounts of the fums fupplied from the refources of India, to the purpofes of commerce, and to encreafe the cafh in the treafuries, it appeared, that after allowing for all expenfes incurred at home, the net amount was - - -		£.3,230,846	
The profits on the goods imported from India and China, fold, and in the warehoufes, appeared to have amounted to	£.400,315		
And the amount received in China for the fale of export			
	£.400,315	3,230,847	4,244,336

Continued	£400,315	£3,230,846	£4,244,336,
goods, more than the prime cost of the fame at home, was - -	205,421		
Ditto, by fending bullion, ditto	373,380		
Net amount derived from the import and export trade		£. 979,116	
Total improvement from the revenues of India, and profits on the trade - -			£. 4,209,962

The refults thus drawn from accounts totally diftinct from each other, being fo nearly equal, is a fufficient proof of their general correctnefs; the difference is 34,374*l.* to which fum, the net improvement of the Company's affairs, as refulting from the comparifon of their debts and affets in 1786-7, and 1790-91, has been accounted for, by the amount derived from the refources of India, and the profits on their trade, and this difference has been already explained by the

the circumſtance of the comparative ſtatement of debts and aſſets, including, with reſpect to the home accounts, one month more in 1787, than the ſtatements of receipts and payments, and profits on the trade at home.

SECTION VI.

Remarks on a late Publication on the Affairs of the East-India Company.

THE ſtatements which have been already given, afford a ſufficient anſwer to the ſeveral aſſertions reſpecting the unproductive ſtate of the revenues of India. and of the Company's trade, which have been brought forward in ſome pamphlets, &c. on this ſubject, in the courſe of the laſt three years. Having, however, advanced in the Introduction, that thoſe publications abound with inaccuracies, I think it right to point out a few groſs misſtatements, in order to ſhew, by what means, concluſions, ſo very different from the actual reſult, have been drawn. For this purpoſe, I ſhall ſelect the lateſt pamphlet of this kind that has been publiſhed, becauſe it particularly refers to the period for which theſe ſtatements are made, and the writer

appears to have been in poſſeſſion of moſt of the materials which I have made uſe of.

In this Pamphlet, which is entitled, *A Letter to the Right Honorable Henry Dundas,* a ſtatement is given, and argued upon, as if it afforded a deciſive proof, that the whole four years profit on the trade, and receipts from the revenues from 1786-7, to 1790-91, had afforded but 2,152,505*l.* and that the diminution of debt, in the ſame period, had been but 150,338*l.*

The principal miſſtatements, from which that erroneous concluſion is drawn, are as follows:

The net ſurplus of India, from 1786-7 to 1790-91, is computed by this writer, at 3,196,554*l.** From the ſame accounts, it appears, in page

* P. 8. " It appears then, that the territorial " poſſeſſions, without any reference to, or con- " nection with trade, have (including all re- " ceipts) produced to the Company in the laſt " four years 3,196,554*l.* to obtain which they " have been obliged to ſhift from their exche- " quer abroad, to their counting-houſe at home, " the ſum of 3,171,401 *l.* The event, therefore, " of

page 67 of the foregoing ſheets, that the net ſurplus amounted to 3,956,246*l.* which, from the circumſtances there explained, was not the whole ſum which the reſources of India had afforded to the purpoſes of trade, &c. In making this computation, the writer ſtates the whole intereſt incurred on the debts in India as paid, and the whole of the charges *defrayed* as incurred; whereas, very little of the intereſt incurred at Bombay (vide No. 5, of 24th March 1790, and the two Nos. 34, of 1791*) was paid in this period; but,

 arrears

" of the four laſt years is preciſely this—Eng-
" land has gained, at the expenſe of India,
" 3,196,554*l.* and India has gained, at the ex-
" penſe of England, 3,171,401*l.* Balance in
" favour of England 25,153*l.*"

It is not eaſy to ſee what reference this latter part of the paragraph has to the ſubject of the Company's Finances; for the amount transferred from India, was as much a debt owing by the Company, before it was transferred, as afterwards. In a note on the above ſum of transferred debt, it is ſtated, that it was transferred from 1786-7 to 1789-90, which is erroneous; for 488,8,6*l.* of that ſum was drawn for, after the 30th of April 1790, and has no connection with the four years; the whole of the inference is, of courſe, unfounded.

* Theſe accounts ſhew the receipts and diſburſements, in general, of the Bombay government

arrears there, and at the other ſettlements, were paid to nearly an equal amount, and form a part of the charges *defrayed*; by not attending to this circumſtance, he has charged near 700,000*l.* too much againſt the reſources of India. This ſum, and his having taken the revenues and charges of Bombay, in 1789-90, and the expenſes of Bencoolen and Prince of Wales' iſland, on eſtimate, &c. accounts for the error of 759,692*l.* in the article of ſurplus revenue from India.

The profit on private trade is ſtated in this Pamphlet at 354,889*l.* this is 45,904*l.* too much, the correct ſum being 308,985*l.* Theſe errors occur on the receipt ſide of that ſtatement.

On the Dr ſide, 179,508*l.* is charged *for "Tea purchaſed in Europe, between*

ment in 1787-8, 1788-9, and 1789-90; from which it appears, that the total paid in theſe years, on account of the bond debt, was B. Rupees 4,90,528, or 56,901*l.* In No. 12. of the Accounts for 1788, alſo, it is ſtated, that the intereſt on the Bombay bonded debt is annually added to the principal.

between the 1ſt of March 1787, *and 1ſt of March* 1791;" this is the amount *paid* in that period, but, of which 106,200*l.* was owing on the 1ſt of March 1787, to which ſum, this article is erroneous.

A ſum of 898,541*l.* is charged as the "*preciſe ſum paid for freight and* "*demurrage, and charges of mer-* "*chandize, more than are deducted* "*from the ſales.*" The actual amount, including the encreaſe of debt in the department of ſhipping, ſince 1787, is 827,741*l.*; ſo that the writer has committed an error of 70,800*l.* in this article *.

The

* Paid for freight, after allowing for what paid by private traders, per No. 4.		£. 3,380,015
Charged againſt goods ſold, per No. 8.		2,888,881
		491,134
Charges of merchandize paid, per No. 4. -	£. 1,453,558	
Charged againſt goods ſold, per No. 8. -	1,118,376	
		335,182
		826,316
But it appears, from page 58, that 12,525*l.* more was owing for charges of merchandiſe, and 11,100*l.* leſs, in 1791, for freight; add, therefore, the difference -		1,425
		£. 827,741

The next article is a charge of 560,000*l.* for "loſs on goods and "ſtores exported from England to "India and China, for four years, at "140,000*l.* per annum." And this, the author ſays, "is not ſtated as in "all former accounts, at a *ſuppoſed* "ſum, but is the real amount on an "average of three years, which is "as far back as can be calculated "from the preſent papers (ſee No. "15, 39, 49, and the Quick "Stock accounts for 1787, and "1790.")

Notwithſtanding this aſſertion the amount ſo charged is erroneous, and is proved to be ſo, by the very accounts referred to.

By No. 15, the amount received for India goods, in the three years, is *C. Rs.* 76,96,266 - -		£. 769,627
By No. 49, the amount received in China is - -		1,141,439
		£. 1,911,066
By the Quick-Stock Account for 1787, No. 7. and No. 14. of the Accounts ordered to be printed, 24th March 1790, the ſtores and import goods amounted to -	*C. Rs.* 1,07,34,554	
Carried forward,	*C. Rs.* 1,07,34,554	£ 1,911,066

Brought forward,	*C.Rs.* 1,07,34,554	£.1,911,066
By the Quick-Stock Account for 1790, No. 18, of the Accounts for 1791, the articles of the ſame kind amounted to - -	1,16,45,823	
More in 1790	*C. Rs.* 9,11,269	£. 91,127

Goods and ſtores ſold, and on hand more - - -	£. 2,002,193
The value of goods and ſtores exported to India and China, in the three years 1786, 1787, and 1788, amounted, as per No. 39, (excluſive of St. Helena) to -	2,052,027
The difference on the whole of the three years is - -	£. 49,834
Which on the average would be only	£. 16,611

The whole, therefore, that, according to the accounts referred to, could be charged as a loſs ſuſtained by the Company, in the article of exports, on the average of theſe three years, is 16,611*l.*; and this for four years, would have amounted to 66,444*l.* the writer, therefore, committed an error of 493 556*l.* in comparing the particulars ſtated in the accounts to which he refers *.

The

* The writer appears to have made this error, by comparing the amount of goods and ſtores exported

The remaining articles of expenſe, in the ſtatement from which the general reſult is drawn, as before ſtated, are in ſome degree erroneous; beſides which, it may be obſerved, as an omiſſion on the other ſide of the account, that no allowance whatever is made for the profit on bullion, &c. exported to China.

In

exported from England, between October 1787 and October 1790, with the ſums received for goods ſold in India and China between the 30th of April 1787 and 30th of April 1790; that is, he has included the goods and ſtores exported in January, February, March, April, May, and June 1790, as received in India and China, by or before the 30th of April 1790, or ſooner than a part of them were ſhipped from home. For, in conſequence of the great encreaſe that has been annually made in the articles exported for ſome years paſt, the amount of exports in 1789-90 was 372,887*l.* more than in 1786-7.

Taking thoſe three years, therefore, from October 1787 to October 1790, the amount of goods and ſtores exported to India and China, as per No. 9. is 2,424,909*l.* from which deducting the amount received for goods and ſtores, including the encreaſed value on hand on 30th April 1790, as above ſtated, viz. 2,002,193*l.* the difference is 422,716*l.*; the average of which would be 140,905*l.*; and it therefore ſeems probable, that it was by ſome ſuch *ingenious* calculation, that the author exceeded all his predeceſſors on this ſubject, by aſcertaining a *real amount*, whereas they could only *ſtate a ſuppoſed ſum!*

In the next ſtatement of the amount of debts owing by the Company, in 1786-87, and 1790-91, the amount of debts in India is taken from the Quick-Stocks of Bengal, Madras, and Bombay, for the 30th of April 1786; but the author has omitted the debts at Bencoolen, and the Military Arrears at Madras and Bombay, of 31ſt December 1785, and intereſt at Bengal, amounting, in the whole, to current rupees 1,67,67,231*l.* or 1,676,231*l.* as is particularly ſtated in Paragraph 13, of No. 29, of the papers laid before Parliament in 1791. In ſtating the intereſt incurred in India in 1788-9, the writer refers to No. 31, of thoſe papers, and if it be ſuppoſed that he read No. 29, at the ſame time, it would follow, that the error was committed for the purpoſe of giving a ſtatement, that ſhould apparently ſupport the inferences, which it was previouſly intended to exhibit.

The total of debts alſo in 1790-91, is ſtated at 48,737, below the actual amount, this error was made in the

ſum owing on the 1ſt of March 1791, for the debt transferred from India*.

In ſtating the encreaſed value of goods in the warehouſes in 1791, this writer objects to its being conſidered as an article of profit to the Company, becauſe it "muſt be con-
"ſidered in two lights, either as a
"ſtock, which it is neceſſary to have
"on hand, in order to provide a-
"gainſt contingencies, or as a quan-
"tity imported beyond what the an-
"nual conſumption can take off. If
"it is of the former nature, then it is
"no more a profit, than the ware-
"houſe which is built to contain
"it, if it be of the latter nature;
"then it cannot be converted into
"caſh, unleſs all further importa-
"tion be ſtopped till it is ſold."

In

* The amount owing for the debt transferred from India, is ſtated in No. 25. of the accounts laid before Parliament in 1791, exclusive of the intereſt to 1793, at 2,352,674*l*; in the pamphlet here referred to, it is ſtated at 2,303,937*l*. or 48,737*l*. leſs. Of the 2,352,674*l*. in No. 25, it is to be obſerved, that 163,338*l*. was transferred from India after the 30th of April 1790.

In reply to this objection, it is ſufficient to obſerve, that an encreaſe of trade, neceſſarily requires an encreaſed ſtock of goods to carry it on. But, the principal cauſe of the large difference, in the preſent inſtance, is, the ſmall amount of teas that were in the warehouſes in 1787; for, the demand on the Company at that time, was ſo great, in conſequence of the ſuppreſſion of ſmuggling, by the operation of the Commutation Act, that they had been obliged to import large quantities of tea from the Continent of Europe, to ſupply their ſales, and therefore, the quantity kept in their warehouſes, was neceſſarily below what the ſtate of the trade required. The amount was only about equal to two-thirds of a year's ſale, whereas the Commutation Act directed, that there ſhould be in their warehouſes, at a particular period of the year, a quantity equal to one year's conſumption. By the large importations from China, which have been made ſince 1787, the teas in the warehouſes have been encreaſed to the amount required; and the quantity

now to be annually imported, may be regulated according to the annual conſumption, without incurring the riſk of being again reduced to the neceſſity of purchaſing teas on the Continent to ſupply their ſales.

The author, however admits, that in the caſe of his lending money to the Company, the ſtock on hand affords him "*a certain ſort of ſecurity for the repayment of his principal, but it does not in any degree clear up the proſpect of what he is told he ſhall receive as intereſt.*" That is to ſay, becauſe the Company, in the laſt four years, in order to render their ſtock of goods on hand adequate to the demands of their trade, on its preſent extended ſcale, have increaſed the quantity of their goods in the warehouſes to the amount of one million and a half; in conſequence of which the demands on their treaſuries at home have been larger, and, of courſe, the balance of caſh in their treaſuries for this period diminiſhed; it therefore follows that this is to be the caſe in future years, notwithſtanding the end for which ſuch increaſe was made, has been anſwered,

anſwered, and the requiſite ſtock for the warehouſes provided!

That a circumſtance of this nature might take place, would however not be improbable, if it were ſuppoſed that the Company's trade to India and China would admit of a farther augmentation to a proportional extent; but in that caſe, the profits would alſo be proportionally encreaſed, and conſequently the general ſituation of the Company's affairs would be ſo much better; and, at any rate, even in ſuch an event, the inference " that, ſetting a part " 50,000*l.* per annum, for contin- " gencies, and preſuming all future " years to be as good as the for- " mer, the Eaſt-India Company " cannot pay as intereſt for any loans " they may have occaſion for, more " than 100,000*l.* per annum,"* is un-

* This inference is made from the following ſtatement, page 13. " The balance or *profit* " which appears to grow out of this account, I " have ſtated, *including* the encreaſed ſtock to " amount to 2,152.505*l.* and *deducting* the en- " creaſed ſtock on hand, to be only 607,110*l.* or " 151,777*l.* per annum."

unfounded; becaufe it has been already proved, that the premifes from which this conclufion is drawn, are erroneous to the amount of nearly two millions fterling.

The errors above noticed, are fufficent to fhew what degree of credit the whole of this Publication is intitled to, and will ferve as a fpecimen by which to eftimate the merits of others of a fimilar defcription. For, it is to be obferved, that this pamphlet has not been felected becaufe of its being more erroneous than many others, but becaufe of its being lefs fo; for, in many inftances, the ftatements brought forward in it are nearer being correct, than thofe in any other pamphlet on this fubject, which has been publifhed fince the Accounts, relative to the Eaft India Company's Affairs, have annually been fubmitted to the inveftigation of Parliament.

APPENDIX.

APPENDIX, No. I.

A COMPARISON of the DEBTS and ASSETS at *Bengal*, *Madras*, *Bombay*, *Bencoolen* and *China*, as they ſtood in 1786, and in 1790.

Encreaſe of Aſſets in India, - - C. Rs. 1,04,75,601

ASSETS AT CHINA.

Authority	Item	28th Feb. 1786.	14th Feb. 1790.			
No. 13, of 24th March, 1790; and No. 18, of 1791.	Caſh - - - -	5,18,310	5,38,562	20,252	- -	
	Debts from Sundries - -	- -	2,53,853	2,53,853	- -	
	Export Goods - -	15,18,090	- -	- -	15,18,090	
		20,36,400	7,92,415	2,74,105	15,18,090	
	Decreaſe of Aſſets in China - - -					12,43,985
	Encreaſe of Aſſets abroad - C Rs.					92,31,616

But it appears from No. 25, of the Accounts laid before the Houſe of Commons in 1791, that the Cargo of the Houghton, which arrived in January, 1791, was ſhipped from India after the 30th April, 1790; the Prime Coſt is therefore to be deducted from the Aſſets in India, at that Period - - - - - 11,35,507

C. Rs. 80,96,109

A P P E N D I X, No. I.

A Comparison of the DEBTS and ASSETS at *Bengal, Madras, Bombay, Bencoolen* and *China*, as they ſtood in 1786, and in 1790.

† See No. 29 of 1791, Paragraph 13.

* See No. 16 and 18, of 1791.

DEBTS.	† Debts 30th April, 1786.	* Debts 30th April, 1790	More in 1790.	Leſs in 1790.	
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.
At Bengal - - -	3,69,65,814	3,99,30,930	29,65,116	- -	
Madras - - -	2,22,15,859	1,53,15,150	- -	69,00,709	
Bombay - - -	3,76,48,841	1,49,79,267	- -	2,26,69,574	
Bencoolen - - -	9,07,541	4,68,032	- -	4,39,509	
Current Rupees	9,77,38,055	7,06,93,379	29,65,116	3,00,09,792	
	Decreaſe of Debts in India, in 1790 - -				2,70,44,676
	28th Feb. 1786.	14th Feb. 1790.			
Debts at China - - -	51,08,410	16,967	- -	50,91,443	
	Decreaſe of Debts in China - - -				50,91,443
	Total Decreaſe of Debts in India and China, C.Rs				3,21,36,119

See No. [illegible], of 24th March, 1790; and No. 18, of 1791.

ASSETS at the ſeveral Settlements in INDIA, collected from the Quick Stocks.

See No. 12 and 54, of 24th March, 1790; & No. 18, of 1791.

	30th April, 1786.	30th April, 1790.	More in 1790.	Leſs in 1790.	
Caſh - - - -	84,10,821	1,22,07,983	37,97,162	-	
Bills receivable - -	2,47,369	16,86,857	14,39,488	-	
Stores - - - -	78,66,618	90,46,941	11,80,323	-	
Debts outſtanding, including Advances on account of Inveſtment - -	2,89,88,537	3,13,29,143	23,40,606	-	
Export Goods - - -	37,27,617	49,76,140	12,48,523	-	
Import Goods - - - -	18,43,296	25,98,882	7,55,586	-	
Salt, Opium, Grain, &c. - -	10,92,356	8,06,269	- -	2,86,087	
	5,21,76,614	6,26,52,215	1,07,61,688	2,86,087	
	Encreaſe of Aſſets in India, - - C. Rs.				1,04,75,601

ASSETS AT CHINA.

No. 13, of 24th March, 1790; and No. 18, of 1791.

	28th Feb. 1786.	14th Feb. 1790.			
Caſh - - - -	5,18,310	5,38,562	20,252	-	
Debts from Sundries - -	- -	2,53,853	2,53,853	-	
Export Goods - -	15,18,090	- -	- -	15,18,090	
	20,36,400	7,92,415	2,74,105	15,18,090	
	Decreaſe of Aſſets in China - - -				12,43,985

Encreaſe of Aſſets abroad - C Rs.	92,31,616
But it appears from No. 25, of the Accounts laid before the Houſe of Commons in 1791, that the Cargo of the Houghton, which arrived in January, 1791, was ſhipped from India after the 30th April, 1790; the Prime Coſt is therefore to be deducted from the Aſſets in India, at that Period - - - - - -	11,35,507
C. Rs.	80,96,109

ASSETS.		Assets, 31 Jan 1787.	Assets, 1 March, 1791.	More in 1791.	Less in 1791.
Due from Government to the Company	£	4,200,000	4,200,000	- -	- -
Balance of Cafh in the Treafury - -		271,369	490,218	218,849	- -
The Company's feparate Fund - -		360,947	447,505	86,558	- -
New Stock - - -		85,180	13,860	- -	71,320
Amount of Goods fold, not paid for - -		1,327,292	1,019,416	- -	307,876
Value of Goods in England, unfold - -		2,777,494	4,343,031	1,565,537	- -
Teas purchafed in Europe, not arrived - -		47,399	- -	- -	47,399
Cuftoms on Teas returned by the Buyers, claimed by the Company, to be repaid by Government		21,621	21,621	- -	- -
Cargoes from England not arrived in India & China		1,193,891	1,711,282	517,391	- -
Exports paid for - - -		204,201	335,656	131,455	- -
Silver exported, and remaining in the Treafury, paid for - - - -		484,040	124,465	- -	359,575
Imprefs paid Owners of Ships, not arrived in England		129,978	103,940	- -	26,038
Value of the India-Houfe and Warehoufes -		277,628	325,300	47,672	- -
Value of Ships, Sloops, &c. exclufive of thofe ftationed abroad - -		21,850	49,270	27,420	- -
Old Claims on Government for Subfiftence to French Prifoners, Expedition to Manilha, &c.		422,011	422,011	- -	- -
	£	11,824,901	13,607,575	2,594,882	812,208

See Accounts laid before Parliament, No. 1, of 1790, dated 19th April; and No. 24 of 1791.

A Comparison of the DEBTS and ASSETS of the East-India Company at Home and Afloat outward, as they stood on 31st *January*, 1787, and on the 1st *March*, 1791.

DEBTS.	Debts, 31 Jan. 1787.	Debts, 1 March, 1791.	More in 1791.	Less in 1791.
Owing, by the Company, to the Annuitants £	2,992,440	2,992,440	- -	- -
Bonds, bearing Interest	1,996,700	3,196,700	1,200,000	- -
Ditto, not bearing Interest	10,517	[illegible]	- -	875
Bills of Exchange from India and China, unpaid	4,201,633	608,373	- -	3,593,260
Customs on Goods, sold, and unsold,	455,708	558,995	103,287	- -
Bank of England, for a Loan on the Credit of Exchequer Bills	300,000	300,000	- -	- -
Ditto, for a Loan on Mortgage of Annuities	- -	100	100	- -
Ditto, for Interest on the above Loans	4,635	6,004	1,369	- -
Freight and Demorage	346,000	[illegible]	- -	46,000
Supra-Cargos Commission on Goods, sold, and unsold	56,913	[illegible]	11,587	- -
Proprietors of Private Trade on all Goods sold	290,500	[illegible]	18,150	- -
Owing for Exports sent out in the Season 1789	- -	[illegible]	180,100	- -
Alms-Houses at Poplar	12,060	[illegible]	45,522	- -
Interest on Military Fund, more than applied	61,994	[illegible]	- -	8,688
Ditto on Contingent Fund, ditto	12,074	10,501	- -	1,573
Warrants passed the Court, unpaid	36,900	21,600	- -	15,300
Owing in the Department of the Committee of Shipping (exclusive of Exports)	73,673	88,100	14,427	- -
Ditto for Teas returned by the Buyers, and resold,	6,169	5,944	- -	225
For Teas purchased in Europe	173,858	- -	- -	173,858
Due to Government per Agreement in 1781	100,000	- -	- -	100,000
Interest on Annuities	58,191	59,779	1,588	- -
Ditto on Bonds	51,435	[illegible]	20,828	- -
Dividends on Stock	201,949	[illegible]	- -	122,092
Capital Stock	4,000,000	5,000,000	1,000,000	- -
	£ 15,443,349	13,978,436	2,596,958	4,0[illegible]1,871
Amount of Debts transferred from India to 30th of April, 1790, unpaid,	- -	2,189,336	2,189,336	

ASSETS.	Assets, 31 Jan 1787.	Assets, 1 March, 1791.	More in 1791.	Less in 1791.
Due from Government to the Company £	4,200,000	4,200,000	- -	- -
Balance of Cash in the Treasury	271,369	490,218	218,849	- -
The Company's separate Fund	360,947	447,505	86,558	- -
New Stock	85,180	13,860	- -	71,320
Amount of Goods sold, not paid for	1,327,292	1,019,416	- -	307,876
Value of Goods in England, unsold	2,777,494	4,343,031	1,565,537	- -
Teas purchased in Europe, not arrived	47,399	- -	- -	47,399
Customs on Teas returned by the Buyers, claimed by the Company, to be repaid by Government	21,621	21,621	- -	- -
Cargoes from England not arrived in India & China	1,193,891	1,711,282	517,391	- -
Exports paid for	204,201	335,656	131,455	- -
Silver exported, and remaining in the Treasury, paid for	484,040	124,465	- -	359,575
Impress paid Owners of Ships, not arrived in England	129,978	103,940	- -	26,038
Value of the India-House and Warehouses	277,628	325,300	47,672	- -
Value of Ships, Sloops, &c. exclusive of those stationed abroad	21,850	49,270	27,420	- -
Old Claims on Government for Subsistence to French Prisoners, Expedition to Manilha, &c.	422,011	422,011	- -	- -
	£ 11,824,901	13,607,575	2,594,882	812,208

See Accounts laid before Parliament, No. 1, of 1790, dated 19th April, and No. 24 of 1791.

	£ 7,983,635	5,623,971	1,448,773	3,808,437
† Goods and Stores exported - - -	268,191	772,253	504,062	- -
	£ 8,251,826	6,396,224	1,952,835	3,808,437

See Accounts laid before Parliament in 1787, dated 1ſt May; and No. 23 of 1791.

† The Amount of Debts in this Account on 1ſt March, 1787, is conſiderably different from that in the preceding Statement for 31ſt January, 1787; becauſe a great Part of the Dividends on Stock, and ſome other Debts, were diſcharged in February from the Caſh in the Treaſury, or Sums received in that Month. But in 1791, as both Accounts are made up to the ſame Day, the Difference conſiſts ſolely in the Omiſſion of ſuch Sums as can be conſidered as Debts only in a general View, as oppoſed to Effects, ſuch as the Capital Stock, Annuities, &c The Article of *Goods and Stores exported*, which is inſerted in this Account and not in No. 2, is the Amount due for Goods and Stores, provided for Exportation in the Seaſon of the Date of the Account, which, being both a Debt and a Credit, is omitted in the former Account, as the ſame Sum would be, if it were included, to be inſerted on both Sides. But in this Account it is ſtated as a Debt, becauſe it is one of the Objects to which the Caſh in the Treaſury, or future Receipts are applicable. Thoſe Articles only which have been paid for, are included in the Value of the Aſſets in No. 2, under the Head of *Exports paid for*.

A COMPARISON of the Amount of the BOND and other DEBTS of the EAST-INDIA COMPANY in *Great Britain*, as the same stood on the 1st *March*, 1787; and on the 1st *March*, 1791.

	1st March, 1787.	1st March, 1791.	More in 1791.	Less in 1791.
Bonds standing out, bearing Interest -	£ 1,996,400	3,196,700	1,200,300	- -
Ditto, not bearing Interest	10,417	9,642	- -	775
Freight and Demorage - - -	311,100	300,000	- -	11,100
Customs rated on Goods imported, and unrated, on Goods sold, including Customs on Tea - - - - - -	393,769	498,177	104,4[illegible]8	- -
Due to Government, per Agreement in 1781	100,000	- -	- -	100,000
Bills of Exchange accepted, presented, or advised - - - - - -	4,185,164	608,373	- -	3,576,791
Warrants passed the Court unpaid - -	26,300	21,600	- -	4,700
Supra-Cargos Commission on Goods sold -	19,873	11,200	- -	8,673
Money borrowed of the Bank on Exchequer Bills - - - - - -	300,000	300,000	- -	- -
Ditto on Mortgage of Annuities	- -	100	100	- -
Interest on above Loan, at 4 per Cent. to 12th March each Year - -	6,000	6,004	4	- -
Sundry Articles in the Department of Committee of Shipping (exclusive of Exports) - - -	62,202	88,100	25,898	- -
Teas returned by Buyers, and resold - -	6,142	5,944	- -	198
Teas purchased in Europe - - -	106,200	- -	- -	106,200
Proprietors of Private Trade, on all Goods sold	254,200	308,650	54,450	- -
Alms-Houses at Poplar - - - - -	12,780	57,582	44,802	- -
Interest on Annuities - - - - -	57,068	59,779	2,711	- -
Interest on Bonds - - - - -	56,311	72,263	15,952	- -
Dividends on Stock - - - - -	79,709	79,857	148	- -
†	£ 7,983,635	5,623,971	1,448,773	3,808,437
Goods and Stores exported - - - -	268,191	772,253	504,062	- -
	£ 8,251,826	6,396,224	1,952,835	3,808,437

See Accounts laid before Parliament in 1787, dated 1st May; and No. 23 of 1791.

† The Amount of Debts in this Account on 1st March, 1787, is considerably different from that in the preceding Statement for 31st January, 1787; because a great Part of the Dividends on Stock, and some other Debts, were discharged in February from the Cash in the Treasury, or Sums received in that Month. But in 1791, as both Accounts are made up to the same Day, the Difference consists solely in the Omission of such Sums as can be considered as Debts only in a general View, as opposed to Effects, such as the Capital Stock, Annuities, &c The Article of *Goods and Stores exported*, which is inserted in this Account and not in No. 2, is the Amount due for Goods and Stores, provided for Exportation in the Season of the Date of the Account, which, being both a Debt and a Credit, is omitted in the former Account, as the same Sum would be, if it were included, to be inserted on both Sides. But in this Account it is stated as a Debt, because it is one of the Objects to which the Cash in the Treasury, or future Receipts are applicable. Those Articles only which have been paid for, are included in the Value of the Assets in No. 2, under the Head of *Exports paid for*.

Bonds paid off, and cancelled - -	800
Government on account of the Demands made for the Expenses of his Majesty's Troops serving in India, and on account of victualling his Majesty's Fleet in India - -	† 500,000
Proprietors of Private Trade - -	2,049,693
Paid to Government for Duty on Tea	1,303,612
	£ 26,671,966

† The Amount issued by the King's Paymaster-general, for the Pay of the Forces serving in the East-Indies, during this Period, has been as follows:

in 1787,	£ 55,168	7	11
1788,	85,797	5	2
1789,	77,923	2	7
1790,	71,597	9	2
Total in these 4 Years	£ 290,486	4	10

See Accounts laid before Parliament, No. 7 of 1790, dated 17th of March; and No. 20 of 1791. Appendix L, No. 2, to the Report of the Committee of 1791, on the Publick Finances, shews the Sum issued by the Paymaster-General of the King's Forces.

A P P E N D I X, No. IV.

An Account of the RECEIPTS and PAYMENTS of the East-India Company in *England*, from the 1ſt Day of *March*, 1787, to the 1ſt Day of *March*, 1791.

RECEIPTS.

Company's Goods ſold - -		£ 18,481,805
Saltpetre delivered to the Honorable Board of Ordnance - -		22,500
Cuſtoms on Private Trade Goods ſold		554,202
Freight on Ditto - - -		10,557
Charges and Profit on Ditto - -		308,985
Four Years Dividends of Government on 4,200,000, at 3 per Ct. per Ann.		504,000
Alms-Houſes at Poplar - -		56,298
New Stock -	1,725,951	2,928,701
Bonds iſſued - -	1,202,750	
Money borrowed of the Bank on mortgage of Annuities - -		700,000
Private Trade Goods ſold - -		2,129,172
Duty on Tea received - - -		1,296,320
		£ 26,992,540

PAYMENTS.

Cuſtoms - - -		£ 2,551,390
Laſt Payment to Government, per Agreement in 1781 -		100,000
Freight and Demorage - -		3,390,572
Goods and Stores exported	2,921,743	5002,911
Bullion exported -	2,081,168	
Alms-Houſes at Poplar - -		16,165
Teas purchaſed in Europe - -		179,508
Charges on Merchandize including Intereſt on Loans - -		1,453,558
Money borrowed of the Bank on Mortgage of Annuities - -		699,900
Bills of Exchange, from China	2,705,040	6,592,267
Ditto, from India	3,887,227	
Ditto from India on Account of the Indian Debt - - -	493,169	683,827
Intereſt on Ditto - -	*190,658	
Intereſt on Annuities -	353,045	2,147,763
Ditto on Bonds - -	394,564	
Dividends on Stock -	1,400,154	
Bonds paid off, and cancelled - -		800
Government on account of the Demands made for the Expenſes of his Majeſty's Troops ſerving in India, and on account of victualling his Majeſty's Fleet in India - -		† 500,000
Proprietors of Private Trade - -		2,049,693
Paid to Government for Duty on Tea		1,303,612
		£ 26,671,966

* The Intereſt paid on the Indian Debts has, in former Years Accounts, as laid before Parliament, been included in the Amount paid for Bills of Exchange; but is here ſtated ſeparate.

† The Amount iſſued by the King's Paymaſter-general, for the Pay of the Forces ſerving in the Eaſt-Indies, during this Period, has been as follows:

in 1787,	£ 55,168	7	11
1788,	85,797	5	2
1789,	77,923	2	7
1790,	71,597	9	2
Total in theſe 4 Years	£ 290,486	4	10

See Accounts laid before Parliament, No. 7 of 1790, dated 17th of March; and No. 20 of 1791. Appendix L, No. 2, to the Report of the Committee of 1791, on the Publick Finances, ſhews the Sum iſſued by the Paymaſter-General of the King's Forces.

APPENDIX, No. V.

AN ACCOUNT of the REVENUES and PAYMENTS of the several Presidencies in India

C. Rs. 4,13,224	£. 41,322	£.	236,711
		£.	21,584,560

INTEREST on DEBTS; viz.	1786-7.	1787-8.	1788-9.	1789-90.	Total C. Rs.
Bengal - - C. Rs.	28,96,000	28,37,263	25,81,766	23,10,187	
Madras - -	7,45,400	7,21,089	7,11,845	6,30,932	
Bombay - - -	26,46,250	17,15,194	14,83,106	14,34,220	
Bencoolen - -	82,600	79,795	30,302	8,924	
C. Rs.	63,70,250	53,53,341	48,07,019	43,84,263	2,09,14,873
But it appears from No 31 of the Papers laid before Parliament in 1791, that 50,00,000 C. Rs. were paid, or incurred, for Interest in 1788-9; or, 1,92,981 C. Rs. more than is included above; add therefore - - - - -					1,92,981
C. Rs.					2,11,07,854

£. 2,110,785

See Accounts laid before Parliament, No. 1, 2, 4, 5, 7, 8, of 1790; No. 1, 2, 4, 5, 7, 8, and 10 B of 1791, for Revenues and Charges. For Interest No. 8, of 1787; No. 14, of 1788; and No. 16, of 1789, dated 22d of June; and No. 16 of 1790, dated 11th of March.

APPENDIX, No. V.

An ACCOUNT of the Revenues and Payments of the several Presidencies in India, from 1786-7, to 1789 90, both inclusive, valuing the Current Rupee at 2*s.* the Pagoda at 8*s.* and the *Bombay* Rupee at 16 *per Cent.* better than the Current Rupee.

REVENUES.

Bengal,	1786-7	C. Rs.	5,09,44,064	
	1787-8		5,20,28,527	
	1788-9		5,53,88,114	
	1788-90		5,62,06,56[illegible]	
		C. Rs.	21,45,67,266	£. 21,456,726
Madras,	1786-7	Pags.	28,31,884	
	1787-8		30,28,21[illegible]	
	1788-9		33,22,448	
	1789-90		31,39,519	
		Pags.	1,23,22,067	£. 4,928,827
Bombay,	1786-7	Rs.	12,04,909	
	1787-8		11,29,976	
	1788-9		13,52,460	
	1789-90		14,42,505	
		Rs.	51,29,850	£. 595,062
				£. 26,980,615

PAYMENTS.

Bengal,	1786-7	C. Rs.	3,61,80,78[illegible]	
	1787-8		3,21,71,251	
	1788-9		3,08,15,94[illegible]	
	1789-90		3,12,51,506	
		C. Rs.	13,04,19,487	£. 13,041,[illegible]48
Madras,	1786-7	Pags.	30,16,98[illegible]	
	1787-8		30,75,[illegible]	
	1788-9		39,67,3[illegible]	
	1789 90		42,44,8[illegible]5	
		Pags.	1,49,04,458	£. 5,961,783
Bombay,	1786-7	Rs.	48,04,489	
	1787-8		47,18,509	
	1788 9		55,96,680	
	1789-90		50,88,231	
		Rs.	2,02,07,91[illegible]	£. 2,344,118
				£. 21,347,849

Excess of Expenses at Bencoolen.

	in 1786-7	£.	64,208	
	1787-8		46,74[illegible]	
	1788-9		48,64[illegible]	
Supplied from Bengal	1789-90		35,801	
		£.	195,389	

Prince of Wales's Island.

C. Rs. 4,13,224	£.	41,322	£. 236,711
			£. 21,584,500

Interest on Debts; viz.		1786-7.	1787-8.	1788-9.	1789-90.	Total C. Rs.	
Bengal - -	C. Rs.	28,96,000	28,37,263	25,81,766	23,10,187		
Madras - -		7,45,400	7,21,089	7,11,845	6,30,932		
Bombay - - -		26,46,250	17,15,194	14,83,106	14,34,220		
Bencoolen - -		82,600	79,795	30,302	8,924		
	C. Rs.	63,70,250	53,53,341	48,07,019	43,84,263	2,09,14,873	
But it appears from No 31 of the Papers laid before Parliament in 1791, that 50,00,000 C. Rs. were paid, or incurred, for Interest in 1788-9; or, 1,92,981 C. Rs. more than is included above; add therefore - - - - -						1,92,981	
					C. Rs.	2,11,07,854	£. 2,110,785

See Accounts laid before Parliament, No. 1, 2, 4, 5, 7, 8, of 1790; No. 1, 2, 4, 5, 7, 8, and 10 B of 1791, for Revenues and Charges. For Interest No. 8, of 1787; No. 14, of 1788; and No. 16, of 1789, dated 22d of June; and No. 16 of 1790, dated 11th of March.

APPENDIX, VI.

An ACCOUNT of the PRIME COST and CHARGES, not added to the INVOICE of all SUPPLIES to CHINA from INDIA.

	Bengal.	Bombay.	Bencoolen.	Total.	
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	
1786-7	17,81,998	3,89,942	1,58,375	23,30,315	
1787-8	14,08,720	2,42,436	- -	16,51,156	
1788-9	13,30,027	1,12,327	1,07,029	15,49,383	
1789-90	20,81,438	1,48,860	1,75,647	24,05,945	
C. Rs.	66,02,183	8,93,565	4,41,051	79,36,799	£. 793,680
					£. 5,012,696

This Account is not before the Houſe of Commons.

APPENDIX, VI.

An ACCOUNT of the PRIME COST and CHARGES, not added to the INVOICE, of all CARGOES purchased in *India*, and shipped for *Europe*, from 1786-7 to 1789-90, inclusive; together with the Amount of Supplies to *China* in that Period.

PRIME COST of CARGOES, including those CHARGES which are added in the INVOICE, &c.

Years.	Bengal. Current Rupees.	Madras. Current Rupees.	Bombay. Current Rupees.	Bencoolen. Current Rupees.	Total. Current Rupees.	Total. £.
1786-7	81,48,200	4,28,204	6,72,035	1,47,172	93,95,611	
1787-8	72,06,524	8,90,303	86,293	2,65,161	84,48,281	
1788-9	82,80,717	13,51,636	4,20,012	1,04,055	1,01,56,420	
1789-90	78,57,288	11,71,160	10,16,666	1,11,043	1,01,56,157	
C. Rs.	3,14,92,729	38,41,303	21,95,006	6,27,431	3,81,56,469	3,815,647

Accounts of 179[illegible], No. 9. dated the 24th of March, and No. 40. of 1791.

COMMERCIAL CHARGES not added to the INVOICE; *viz.*

	Bengal. Current Rupees	Madras. Current Rupees.	Bombay. Current Rupees.	Total. Current Rupees.		
1786-7	10,69,348	69,598	not ascertained	11,38,946		
1787-8	8,02,692	1,09,225	27,820	9,39,737		
1788-9	9,20,820	1,50,067	46,780	11,17,667		
1789-90	8,37,343	not ascertained	not ascertained	8,37,343		
C. Rs.	36,30,203	3,28,890	74,600	40,33,693	- -	403,369
					£.	4,219,016

Accounts of 1791, No. 4.

SUPPLIES to CHINA from INDIA.

	Bengal. Current Rupees.	Bombay. Current Rupees.	Bencoolen. Current Rupees.	Total. Current Rupees.		
1786-7	17,81,998	3,89,942	1,58,375	23,30,315		
1787-8	14,08,720	2,42,436	- -	16,51,156		
1788-9	13,30,027	1,12,327	1,07,029	15,49,383		
1789-90	20,81,438	1,48,860	1,75,647	24,05,945		
C. Rs.	66,02,183	8,93,565	4,41,051	79,36,799	- -	£. 793,680
						£. 5,012,696

This Account is not before the House of Commons.

APPENDIX, No. VII.

AN ACCOUNT of all BILLS and CERTIFICATES drawn on the COURT of DIRECTORS, at their several Settlements, in the Years 1786-7, 1787-8, 1788-9, and 1789-90, ſpecifying the Rates

£ 8,829

The other Bills bore no Intereſt.

BILLS drawn on the Plans of transferring the DEBTS from INDIA to ENGLAND, payable at 548 Days after Date; or if not paid, to bear Intereſt at 5 per Cent. per Annum, from the Time of their becoming due.

	s.	d.	Bengal.	s.	d.	Madras.	s.	d.	Bombay.	s.	d.	Bencoolen.		
1786-7	1	8	172,203	7	0	93,832	1	11	871,623					
to	1	11	455,921	7	4	181,065			155,927			3,420		
1789-90				7	8	178,821			569,693					
			£. 628,124			£ 453,718			£ 1.597.243			£ 3,420	- -	£. 2,682,505†

† The Intereſt incurred on the Part of the Debt transferred from India, amounted in

1788	to	£ 29,662
1789		68,975
1790		105,021
		£ 203,658

See Accounts laid before Parliament, No. 6, dated 17th of March, 1790; and No. 35 of 1791, for Bills and Debt from India. No. 42 of 1791, for Bills from China.—The Account of Bills from St. Helena, and the Intereſt on the transferred Debt for the Year 1790 are not before the Houſe of Commons.

An ACCOUNT of all Bills and Certificates drawn on the Court of Directors, at their ſeveral Settlements, in the Years 1786-7, 1787-8, 1788-9, and 1789-90, ſpecifying the Rates at which they were drawn.

Bills and Certificates for the Purpoſes of Trade, and Payment of Salaries.

	Bengal.		Madras		Bombay.		Bencoolen.		St. Helena	China.		
	per Curr. Rupee		per Star Pagoda.		per Bombay Rup.		per Dollar.		£. Sterling.	per Dollar.		
Years.	Rate	Amount.	Rate	Amount.	Rate	Amount.	Rate	Amount.	Amount.	Rate	Amount.	Total. £.
	s. d.		s. d.		s. d.		s. d.			s. d.		
1786-7	2 1	118,161	8 0	49								
	2 0	2,080			2 3	4,250	5 0	9.400	13,231	5 6	480,431	
1787-8	2 1	35.321										
	2 0	47,640	8 0	19.508								
	1 8	4,833	7 9	1,000	2 3	5,231	5 0	7.942	15,789	5 6	1,046,662	
			7 6	12,512								
1788-9	2 1	1,605	8 0	6,247								
	2 0	607	7 9	23,114	2 3	783	5 0	9.396	18,059	5 4	573,057	
			7 6	4 337								
1789-90	2 0	16,805	8 0	47.350	2 3	4,850	5 0	10,275				
			7 9	3,875					13,484	5 7	10,069	
			7 8	906						5 3½	416,554	
		£ 227,052		£. 118,898		£. 15,114		£. 37.013	£. 60,563		£ 2,526,773	2,985,413*

Total of Bills and Certificates drawn from India - - £ 398,077

* The Terms on which thoſe Bills were drawn, vary as well as the Rates; thoſe at 1s. 8*d.* per Current Rupee, in 1787-8, were at four Years Sight, with Intereſt at 5 per Cent. payable Half-yearly from their Date; others were drawn payable at 365, and 90 Days Sight, thoſe from China at 5*s.* 7*d.* per Dollar, were at two Years Sight; others for one Year Sight. Some of thoſe Bills were drawn payable at longer Dates, paying Intereſt for a ſpecified Part of that Term, &c. The Intereſt ſo ariſing on thoſe Bills, is ſtated as follows:

From Bengal - -	1786-7	£ 4,575
	1787-8	2,647
	1788-9	240
From Madras - -	1787-8	741
	1788-9	549
	1789-90	77
		£ 8,829

The other Bills bore no Intereſt.

BILLS drawn on the Plans of transferring the Debts from India to England, payable at 548 Days after Date; or if not paid, to bear Intereſt at 5 per Cent. per Annum, from the Time of their becoming due.

	s. d.	Bengal.	s. d.	Madras.	s. d.	Bombay.	s. d	Bencoolen	
1786-7 to 1789-90	1 8	172,203	7 0	93,832	1 11	871,623			
	1 11	455,921	7 4	181,065		155.927		3,420	
			7 8	178.821		569,693			
		£. 628,124		£ 453,718		£ 1.597.243		£ 3.420	- - £. 2,682,505†

† The Intereſt incurred on the Part of the Debt transferred from India, amounted in

1788	to	£ 29,662
1789		68,975
1790		105,021
		£ 203,658

See Accounts laid before Parliament, No. 6, dated 17th of March, 1790; and No. 35 of 1791, for Bills and Debt from India. No. 42 of 1791, for Bills from China.—The Account of Bills from St. Helena, and the Intereſt on the transferred Debt for the Year 1790 are not before the Houſe of Commons.

APPENDIX, VIII.

	£.	£.	£.	£.	£.	£.	£.	
1787	306,653	442,249	504,768	71,429	123,353	169,123	1,617,575	
1788	258,563	419,570	417,688	58,506	103,308	152,082	1,409,717	
1789	256,579	488,964	443,817	57,953	107,119	157,917	1,512,349	
1790	248,262	468,041	575,620	49,260	144,220	161,254	1,646,657	6,186,298
	£ 1,070,057	1,818,824	1,941,893	237,148	478,000	640,376		
					Net Profit on 4 Years Sales		- £.	2,288,128
						Average per Annum	£.	572,032

Accounts laid before Parliament, No. 10 of 22d of March, 1790; and No. 26 of 1791, give Prime Coſt; and No. 15, 16 of 1788; No. 17, 18 of 1789; No. 2, 3 of 1790, dated 17th March; No. 21, 22 of 1791, ſhew the Sale Amount and Charges.

An ACCOUNT of the PRIME COST and SALE AMOUNT of, and CHARGES payable on, all Goods from *India* and *China*, ſold between the 1ſt of *March*, 1787, and the 1ſt of *March*, 1791.

	Prime Coſt.			Sale Amount.		
	India Goods.	China Goods	Total.	India Goods	China Goods	Total.
	£.	£.	£.	£.	£.	£.
1787	1,128,539	1,613,806	2,742,345	2,055,[illegible]	2,818,728	4,874,614
1788	901,154	1,501,149	2,402,303	1,721,816	2,534,70[illegible]	4,256,518
1789	929,038	1,543,700	2,472,738	1,785,32[illegible]	2,631,959	4,417,288
1790	1,111,552	1,436,311	2,547,863	2,403,684	2,687,571	5,091,255
	£. 4,070,283	6,094,966	10,165,249	7,966,715	10,672,960	18,639,675
				Prime Coſt -	-	10,165,249
				Exceſs of Sale Amount, above Prime Coſt, -	- £.	8,474,426

CHARGES payable by the COMPANY from the SALE.

	Freight.		Cuſtoms.		Charges of Merchandize.			
	India.	China.	India.	China.	India.	China.	Total.	
	£.	£.	£.	£.	£.	£.	£.	
1787	306,653	442,249	504,768	71,429	123,353	169,123	1,617,575	
1788	258,563	419,570	417,688	58,506	103,308	152,082	1,409,717	
1789	256,579	488,964	443,817	57,953	107,119	157,917	1,512,349	
1790	248,262	468,041	575,620	49,260	144,220	161,254	1,646,657	
	£ 1,070,057	1,818,824	1,941,893	237,148	478,000	640,376		6,186,298
						Net Profit on 4 Years Sales -	£.	2,288,128
						Average per Annum	£.	572,032

Accounts laid before Parliament, No. 10 of 22d of March, 1790; and No. 26 of 1791, give Prime Coſt; and No. 15, 16 of 1788; No. 17, 18 of 1789; No. 2, 3 of 1790, dated 17th March; No. 21, 22 of 1791, ſhew the Sale Amount and Charges.

APPENDIX, IX.

Oct. 1790.	China - - -		714,233	8	0	470,480	3	6	1,184,713	11	6
		£.	787,078	2	0	924,203	15	10	1,711,281	17	10

Total of Goods and Stores exported to India, from 1785 to 1788, inclusive; which might be received there before 30th April, 1790	1,281,939	2	6			
Bullion Ditto - - Ditto -	114,615	2	0			
				1,396,554	4	6
Goods and Stores exported to China, from 1785 to 1788 - - - -	1,285,279	7	6			
Bullion Ditto - - - -	2,495,520	3	5			
				3,780,799	10	11
Total to St. Helena, 1785 to 1788, £. 53,157 Total £.				5,177,353	15	5

See Accounts laid before Parliament, No. 39 of 1791.

Note. As none of the Ships of Season 1789, sailed before January, 1790, they could not have arrived in India before 30th April, 1790, when the Indian Accounts were closed; the Total of those Cargoes therefore were a floating Property, and could not have afforded any Aid to the Resources of India, previous to the closing those Accounts.

APPENDIX, IX.

AN ACCOUNT of all BULLION, STORES, and GOODS intended for Sale, or for Public Service, that have been exported by the EAST-INDIA COMPANY, for *India*, *St. Helena*, and *China* from Seafon 1785 to Seafon 789, inclufive.

Seafons.	Where exported.	Bullion.			Stores and Goods.			Totals.		
Oct. 1785, to Oct. 1786.	India	£. 20,057	17	.	£. 245,082	10	7	£. 265,140	7	8
	St. Helena	- -	0	0	13,978	6	11	13,978	6	11
	China	704,253	10	1	270,109	15	10	974,363	5	11
		£. 724,311	7	2	520,170	13	4	1,253,482	0	6
Oct. 1786, to Oct. 1787.	India	54,872	5	3	296,157	8	0	351,029	14	0
	St. Helena	- -	0	0	9,629	10	0	9,629	10	0
	China	694,961	10	0	245,529	4	2	940,490	14	2
		£. 749,833	15	3	551,316	2	11	1,301,149	18	2
Oct. 1787, to Oct. 1788.	India	19,001	9	8	384,277	10	8	404,179	0	4
	St. Helena	- -	0	0	14,907	11	8	14,907	11	8
	China	626,896	13	4	368,441	13	4	995,338	6	8
		£. 646,798	3	0	767,626	15	8	1,414,424	18	8
Oct. 1788, to Oct. 1789.	India	19,783	10	0	356,421	12	6	376,205	2	6
	St. Helena	- -	0	0	14,642	3	2	14,642	3	2
	China	469,408	10	0	401,198	14	2	870,607	4	2
		£. 489,192	0	0	772,262	9	10	1,261,454	9	10
Oct. 1789, to Oct. 1790.	India	72,844	14	0	444,089	14	2	516,934	8	2
	St. Helena	- -	0	0	9,633	18	2	9,633	18	2
	China	714,233	8	0	470,480	3	6	1,184,713	11	6
		£. 787,078	2	0	924,203	15	10	1,711,281	17	10

Total of Goods and Stores exported to India, from 1785 to 1788, inclufive; which might be received there before 30th April, 1790	1,281,939 2 6	
Bullion Ditto - - Ditto -	114,615 2 0	
		1,396,554 4 6
Goods and Stores exported to China, from 1785 to 1788 - - - -	1,285,279 7 6	
Bullion Ditto - - - -	2,495,520 3 5	
		3,780,799 10 11
Total to St. Helena, 1785 to 1788, £. 53,157	Total	£. 5,177,353 15 5

See Accounts laid before Parliament, No. 39 of 1791.

Note. As none of the Ships of Seafon 1789, failed before January, 1790, they could not have arrived in India before 30th April, 1790, when the Indian Accounts were clofed; the Total of thofe Cargoes therefore were a floating Property, and could not have afforded any Aid to the Refources of India, previous to the clofing thofe Accounts.

1786-7 - -	6,77,645	7	$7\frac{1}{3}$	335,212
1787-8 - -	7,41,280	-	-	283,128
1788-9 - -	1,233,270	7	$4\frac{8}{9}$	456,766
1789-90 - -	1,130,868	7	$4\frac{1}{5}$	415,594
				£. 1,490,700

The Account for the Year 1786-7 is not before the Houſe of Commons; for the other three Years, ſee No. 49 of the Accounts for 1791, which gives the Amount in Tales, that are here converted into Pounds Sterling, at the ſame Rates with the Prime Coſt of the Cargoes ſtated in the following Appendix, No. XI.

APPENDIX, X.

AN ACCOUNT of the Amount received in *India* and *China*, for the Sale of Goods and Stores imported from *Europe*, in the Years 1786-7, 1787-8, 1788-9, and 1789-90.

INDIA.	1786-7. Current Rupees.	1787-8. Current Rupees.	1788-9. Current Rupees.	1789,90. Current Rupees.	Total. Current Rupees.	Total £.
Bengal - -	7,20,795	8,18,945	12,89,548	10,73,259		
Madras - -	7,45,680	5,91,948	4,64,058	3,23,684		
Bombay - -	10,81,749	10,77,162	11,01,532	9,56,132		
	25,48 224	24,88,055	28,55,138	23,53,075	102,44,492	£. 1,024,449

The Sales of Import Stores in India could not be afcertained in 1786-7 and 1787-8, and only at Bengal in 1788-9. The Totals above ftated, are therefore lefs than the actual Amount received,

No. 15 of 1790, dated 11th of March.
No. 15 of 1791, dated 19th of March.

CHINA.	Tales.	At per Tale. s.	d.	£.
1786-7 - -	8,77,645	7	$7\frac{2}{7}$	335,212
1787-8 - -	7,41,280	-	-	283,128
1788-9 - -	1,233,270	7	$4\frac{8}{9}$	456,766
1789-90 - -	1,130,868	7	$4\frac{1}{7}$	415,594
				£. 1,490,700

The Account for the Year 1786-7 is not before the Houfe of Commons; for the other three Years, fee No. 49 of the Accounts for 1791, which gives the Amount in Tales, that are here converted into Pounds Sterling, at the fame Rates with the Prime Coft of the Cargoes ftated in the following Appendix, No. XI.

1787-8	-	20,52,329	-	-	783,876
1788-9	-	19,61,743	7	$4\frac{8}{9}$	726,572
1789-90	-	14,12,567	7	$4\frac{1}{5}$	519,118
					£. 2,868,900

This Account is not before the Houfe of Commons.

A P P E N D I X, XI.

An ACCOUNT of the full Coſt, including Charges of all Cargoes purchaſed in China, and ſhipped for Europe, during the laſt four Years.

		Tales.	At per Tale.	
			s. d.	
From 28th February, 1786, to 3d April,	1787 -	49,58,761	7 7⅗	£.1,893,971
3d April, 1787, to 7th April,	1788 -	52,58,676	- -	2,008,521
7th April, 1788, to 27th March,	1789 -	45,66,653	7 4⅘	1,691,118
27th March, 1789, to 14th February,	1790 -	44,33,430	7 4⅕	1,629,285
				£. 7,222,895

See Account laid before Parliament, No, 41 of 1791.

A P P E N D I X, XII.

AMOUNT received in China for Bullion exported from Europe, in the Years 1786-7, 1787-8, 1788-9, 1789-90.

Years.	Tales.	At per Tale.	£.	Total £.
		s. d.		
1786-7 -	21,97,527	7 7⅗	839,334	
1787-8 -	20,52,329	- -	783,876	
1788-9 -	19,61,743	7 4⅘	726,572	
1789-90 -	14,12,567	7 4⅕	519,118	
				£. 2,868,900

This Account is not before the Houſe of Commons.